The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted pursuant to the Placement Document.

ADANI ENTERPRISES LIMITED

Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Tel: +91 22 2302 4400
Email: investor.ael@adani.com | **Website**: www.adanienterprises.com | **CIN**: L51100GJ1993PLC019067

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("**RoC**"). A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the change in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For further details, see "*General Information*" on page 284.

Issue of up to [●] equity shares of face value of ₹ 1 each (the "**Equity Shares**") at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a premium of ₹ [●] per Equity Share, aggregating to approximately ₹ [●] (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 30.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, AND NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.

Our Company's outstanding Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on October 8, 2024 was ₹ 3,166.15 and ₹ 3,160.70 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE, each dated October 9, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

A draft of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter), has been delivered to the Stock Exchanges. A copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) shall be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

THE ISSUE AND DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 41 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document, together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "*Issue Procedure*" on page 232. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**") and referred to in this Preliminary Placement Document as a "**U.S. QIB**") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the Securities Act ("**Regulation S**") and the applicable laws of the jurisdictions where those offers and sales occur. For further information, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Preliminary Placement Document as "QIBs".

The information on our websites, any website directly or indirectly linked to our websites or on the respective websites of the Book Running Lead Managers (as defined hereinafter) or of their respective affiliates does not form part of this Preliminary Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Preliminary Placement Document is dated October 9, 2024.

BOOK RUNNING LEAD MANAGERS

SBI Capital Markets Limited	**Jefferies India Private Limited**	**ICICI Securities Limited**

TABLE OF CONTENTS

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

SBI Capital Markets Limited, Jefferies India Private Limited and ICICI Securities Limited (the "**Book Running Lead Managers**") have not separately verified the information contained in this Preliminary Placement Document (financial, legal, or otherwise). Accordingly, neither the Book Running Lead Managers, nor any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Issue of the Equity Shares or their distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on the Book Running Lead Managers or on any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the Book Running Lead Managers or their respective representatives, and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For further details, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively.

In making an investment decision, the prospective investors must rely on their own examination of our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investor should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. The prospective investors should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality or suitability of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is eligible to invest in India and in our Company as set forth in "*Representations by Investors*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 6, 246 and 253, respectively, and under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, read with Rule 14 of the PAS Rules and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

The information on our Company's website, www.adanienterprises.com, any website directly and indirectly linked to the website of our Company or on the respective websites of the Book Running Lead Managers and of their respective affiliates, does not constitute nor form part of this Preliminary Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Preliminary Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively.

The Equity Shares are transferable only in accordance with the restrictions described under "*Distribution and Solicitation Restrictions*" on page 246 in this Preliminary Placement Document. Purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in "*Representations by Investors*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 6, 246 and 253, respectively.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein. Distribution of this Preliminary Placement Document to any person other than the offeree specified by the Book Running Lead Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

Our Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Securities Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with resales of the Equity Shares, our Company agrees to furnish upon request of a holder of its Equity Shares, or any prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request our Company is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Preliminary Placement Document has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Regulation (*as defined below)* from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as applicable in the Relevant Member State (as defined below) (each a "**Member State**"). Accordingly, any person making or intending to make an offer to the public within the European Economic Area ("**EEA**") of Equity Shares which are the subject of the placement contemplated in this Preliminary Placement Document should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer. Neither our Company nor the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of the Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Preliminary Placement Document.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (*as defined below*)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Preliminary Placement Document has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Preliminary Placement Document should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer. Neither our Company nor the Book Running Lead Managers have authorised, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the syndicate which constitute the final placement of Equity Shares contemplated in this Preliminary Placement Document.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under the Issue, you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Book Running Lead Managers, as follows:

1. You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

2. That you are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter), and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

3. If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI or a non-resident multilateral and bilateral development financial institution. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;

4. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

5. If you are Allotted Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment (hereinafter defined) sell the Equity Shares so acquired, except on the floor of the Stock Exchanges. Please note additional requirements apply if you are within the United States. For details, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively;

6. You are aware that this Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document has not been reviewed, verified or affirmed by SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has been filed (and the Placement Document shall be filed) with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

7. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

8. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Book Running Lead Managers. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

9. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

10. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Managers;

11. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively;

12. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including in particular the "*Risk Factors*" on page 41;

13. In making your investment decision, you have (i) relied on your own examination of our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

14. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

15. You are a sophisticated investor and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;

16. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

17. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoter or Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

18. You have no rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of our Promoter Group, no veto rights or right to appoint any nominee director on our Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

19. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined herein);

20. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

21. The Bid made by you would not ultimately result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**");

22. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other QIB; and

    b. 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

23. You shall be able to undertake trade in the Equity Shares Allotted pursuant to the Issue once such Equity Shares are credited to your beneficiary account with the Depository Participant;

24. You are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. Neither, our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

25. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

26. You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;

27. You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;

28. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

29. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their respective websites and you consent to such disclosures being made by our Company;

30. You are aware and understand that the Book Running Lead Managers have entered into a Placement Agreement with our Company, whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

31. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Managers or our Company or any other person and neither the Book Running Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them and the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

32. Neither the Book Running Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

33. You are a sophisticated investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribute. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

34. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

35. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("**Company Presentation**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentation included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Managers have advised you not to rely in any way on any such information that was provided to you at such Company Presentation, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information that was not publicly available;

36. You understand that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. For more information, see "*Distribution and Solicitation Restrictions*" on page 246;

37. You understand that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and accordingly, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act;

38. If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB under Rule 144A of the Securities Act, for investment purposes only, and not with a view to, or for reoffer or resale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part, are not an affiliate of our Company or a person acting on behalf of such an affiliate;

39. If you are outside the United States, you are subscribing for the Equity Shares in an offshore transaction within the meaning of Regulation S under the Securities Act, and are not currently our Company's or the Book Running Lead Managers' affiliate or a person acting on behalf of such an affiliate;

40. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described under the sections "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively. Particularly, you represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Equity Shares only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;

41. You are not acquiring or subscribing for the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales in the United States are being made in reliance on an exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act or Regulation S or another available exemption from the registration under the Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in *"Distribution and Solicitation Restrictions" and "Transfer Restrictions"* on pages 246 and 253, respectively;

42. You understand that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

43. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;

44. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

45. Our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Company, and are irrevocable; and

46. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("**SEBI FPI Regulations**"), FPIs including the affiliates of the Book Running Lead Managers, who are registered as category I FPI can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued post compliance with the KYC norms and such other conditions as specified by SEBI from time to time. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document or the Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, see "*Issue Procedure*" on page 232. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being issued, or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single foreign portfolio investor) is not permitted to be 10% or above of our post-Issue Equity Share capital. As per the SEBI circular dated November 5, 2019, these investment restrictions shall also apply to subscribers of offshore derivative instruments. Two or more subscribers of offshore derivative instruments having a common beneficial owner shall be considered together as a single subscriber of the offshore derivative instruments. In the event a prospective investor has investments as a FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Also see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

(2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the 'Company' or the 'Issuer' are to Adani Enterprises Limited and references to 'we', 'us' or 'our' are to Adani Enterprises Limited, together with its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, on a consolidated basis.

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "U.S.D." or "USD" or "$" "US$" are to United States Dollars, the official currency of the United States of America.

All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' or the 'USA' are to the United States of America and its territories and possessions.

Our Company has presented certain numerical information in this Preliminary Placement Document in "crore" units. One crore represents 1,00,00,000, ten crore represents 10,00,00,000, hundred crore represents 1,00,00,00,000 and thousand crore represents 10,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than crores, such figures appear in this Preliminary Placement Document in such denominations as provided in the respective sources. Our financials are prepared in crores for the three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

In this Preliminary Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the two-decimal place. All figures derived from the operational data in decimals have been rounded off to one decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company reports its financial statements in Indian Rupees.

Our unaudited consolidated financial results for the quarter ended June 30, 2024, along with the limited review report, audited consolidated financial statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Ind AS and Companies Act, together with their respective reports issued by our Statutory Auditor, Shah Dhandharia & Co. LLP, have been included in this Preliminary Placement Document.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Preliminary Placement Document should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 71.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, industry and market data used throughout this Preliminary Placement Document has been obtained or derived from the report titled '*Industry report on infrastructure, utilities and consumer sectors*' dated July 24, 2024 issued by CareEdge Research, appointed by our Company pursuant to an engagement letter dated May 8, 2024 and such report has been exclusively commissioned and paid for by our Company and is available on our Company's website at www.adanienterprises.com/investors/investor-downloads, for the purpose of understanding the industry in connection with the Issue.

Information regarding market position, growth rates and other industry data pertaining to our businesses contained in this Preliminary Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and knowledge of the markets in which we compete. The statistical information included in this Preliminary Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory/ government publications and websites, more particularly described in "*Industry Overview*" on page 135.

This data in the CareEdge Research Report is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry data in this document is derived from the CareEdge Research Report commissioned by and paid for us for such purpose. The CareEdge Research Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CareEdge Research Report may be inaccurate, incomplete or unreliable*" on page 66.

Neither our Company, nor the Book Running Lead Managers have independently verified this data and make any representation regarding the accuracy or completeness of such data. Similarly, while we believe that our internal estimates are reasonable, such estimates have not been verified by any independent sources, and neither our Company nor the Book Running Lead Managers can assure potential investors as to their accuracy.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Preliminary Placement Document contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek", "shall", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements that describe our strategies, objectives, plans or goals beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Preliminary Placement Document that are not statements of historical fact are 'forward–looking statements'.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- inability to successfully manage our growth;
- risk of the limited operating history of some of our businesses not serving as an adequate basis to evaluate our future prospects, results of operations and cash flows;
- risk of any reduction in demand for imported coal and inability to maintain a diverse supplier base affecting our integrated resources management business;
- risk from any legal, regulatory and other proceedings involving the Adani group; and
- risk of the Promoter Group not including certain immediate relatives of the spouses of our Promoters.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 41, 135, 170 and 112, respectively. As a result, actual gains or losses could materially differ from those that have been estimated.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All the Directors and Senior Management of our Company named herein are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD). No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

1. On October 8, 2024, the exchange rate (the RBI reference rate) was ₹ 83.94 to USD 1. (*Source: www.fbil.org.in*)

(₹ per USD)

	Period end(1)	**Average**(2)	**High**(3)	**Low**(4)
Fiscal:				
2024	83.37	82.79	83.40	81.65
2023	82.36	80.38	83.20	75.39
2022	75.81	74.53	76.92	72.48
Month ended:				
September 2024	83.79	83.81	83.98	83.49
August 2024	83.87	83.90	83.97	83.73
July 2024	83.74	83.59	83.74	83.40
June 2024	83.45	83.47	83.59	83.07
May 2024	83.30	83.39	83.52	83.08
April 2024	83.52	83.41	83.52	83.23

(Source: www.fbil.org.in)

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;
(2) Average of the official rate for each Working Day of the relevant period;
(3) Maximum of the official rate for each Working Day of the relevant period; and
(4) Minimum of the official rate for each Working Day of the relevant period.

***Notes**:*

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "*Taxation*", "*Industry Overview*", "*Financial Information*" *and* "*Legal Proceedings*" *on pages 266, 135, 285 and 278, respectively, shall have the meaning given to such terms in such sections*.

General Terms

Term	Description
"our Company", "the Company", "the Issuer"	Adani Enterprises Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Jointly Controlled Entities and Associates, as applicable, to the extent required on a consolidated basis as on the date of this Preliminary Placement Document

Company Related Terms

Term	Description
AAHL	Adani Airport Holdings Limited
ANIL	Adani New Industries Limited
APSEZ	Adani Ports and Special Economic Zone Limited
"Articles" or "Articles of Association"	Articles of association of our Company, as amended from time to time
Associates	Associates of our Company, being: 1. Adani Power Resources Limited; 2. Astro Awani Network SDN. BHD; 3. AutoTEC Systems Private Limited; 4. Cleartrip Private Limited; 5. Comprotech Engineering Private Limited; 6. General Aeronautics Private Limited; 7. GSPC LNG Limited; 8. India Inc Limited; 9. Maharashtra Border Check Post Network Limited; 10. Mundra Solar Technopark Private Limited; 11. Red Pixels Ventures Limited; 12. Unyde Systems Private Limited; 13. Vignan Technologies Private Limited; 14. Vishakha Industries Private Limited; and 15. Vishakha Pipes and Moulding Private Limited
Audit Committee	Audit committee of our Company as disclosed in "*Board of Directors and Senior Management*" on page 218
"Auditor" or "Statutory Auditor" or "Independent Auditor"	The current statutory auditor of our Company, namely, Shah Dhandharia & Co LLP
"Board of Directors" or "Board" or "our Board"	The board of directors of our Company or any duly constituted committee thereof, as the context may require
CareEdge Research	Care Analytics and Advisory Private Limited
CareEdge Research Report	Report titled "*Industry report on infrastructure, utilities and consumer sectors*" dated July 24, 2024, issued by CareEdge Research, which is exclusively prepared for the purpose of the Issue and is commissioned and paid for by our Company. CareEdge Research was appointed pursuant to an engagement letter dated May 8, 2024. The CareEdge Research Report is available on the website of our Company at https://www.adanienterprises.com/investors/investor-downloads

Term	Description
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company as disclosed in "*Board of Directors and Senior Management*" on page 218
Directors	The directors of our Company
Equity Shares	Equity shares having a face value of ₹ 1 each of our Company
Financial Statements	Collectively, Unaudited Consolidated Financial Results, Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements
Fiscal 2024 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2024 prepared in accordance with the Ind AS and Companies Act together with the report dated May 2, 2024, issued by our Statutory Auditor
Fiscal 2023 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2023 prepared in accordance with the Ind AS and Companies Act together with the report dated May 4, 2023 issued by our Statutory Auditor
Fiscal 2022 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2022 prepared in accordance with the Ind AS and Companies Act together with the report dated May 3, 2022 issued by our Statutory Auditor
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Independent Director	A non-executive, independent Director appointed as per the Companies Act and the SEBI Listing Regulations
"Joint Ventures" or "Jointly Controlled Entities"	The joint ventures or jointly controlled entities of our Company, being: 1. Adani Esyasoft Smart Solutions Limited; 2. Adani Global Resources Pte Ltd.; 3. Adani Total LNG Singapore Pte. Ltd; 4. Adani Wilmar Limited; 5. Adani Wilmar Pte. Ltd, Singapore; 6. Adani ConneX Private Limited (*formerly DC Development Chennai Private Limited*); 7. Aviceda Infra Park Limited; 8. AWL Edible Oils and Foods Private Limited; 9. AWN Agro Private Limited; 10. Bangladesh Edible Oil Limited, Bangladesh; 11. Carmichael Rail Development Company Pty Ltd; 12. Carmichael Rail Network Holdings Pty Ltd; 13. Carmichael Rail Network Pty Ltd; 14. Coredge.io India Private Limited; 15. DC Development Hyderabad Limited (*formerly DC Development Hyderabad Private Limited*); 16. DC Development Noida Limited (*formerly DC Development Noida Private Limited*); 17. DC Development Noida Two Limited; 18. Golden Valley Agrotech Private Limited; 19. Innovant Buildwell Private Limited; 20. King Power Ospree Pte Ltd.; 21. Kowa Green Fuel Pte Limited; 22. KTV Edible Oils Private Limited; 23. KTV Health Foods Private Limited; 24. Leverian Holdings Pte. Ltd.; 25. Mumbai Airport Lounge Services Private Limited; 26. Mumbai Aviation Fuel Farm Facility Private Limited; 27. Noida Data Center Limited; 28. Omkar Chemical Industries Private Limited; 29. OnArt Quest Limited; 30. Parserlabs India Private Limited; 31. PT Flextech Packaging; 32. Pune Data Center Limited; 33. Pune Data Center Two Limited (*formerly Mumbai Data Center Limited*); 34. Sirius Digitech Limited; 35. Support Properties Private Limited; 36. Terravista Developers Private Limited; and 37. Vishakha Polyfab Private Limited.
Key Management Personnel	Key managerial personnel shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, see "*Board of Directors and Senior Management*" on page 218
Material Subsidiaries	Adani Global Pte Limited and Adani Global FZE, as defined in terms of the SEBI Listing Regulations
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board as disclosed in "*Board of Directors and Senior Management*" on page 218
Preference Shares	Preferences shares of our Company, having a face value of ₹ 10 each
Promoters	The promoters of our Company, namely, Gautam S. Adani and Rajesh S. Adani

Term	Description
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered and Corporate Office	Registered and corporate office of our Company situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Risk Management Committee	Risk management committee of our Board as disclosed in "*Board of Directors and Senior Management*" on page 218
Senior Management	Members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as disclosed in "*Board of Directors and Senior Management*" on page 218
Shareholder(s)	Shareholders of our Company
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board as disclosed in "*Board of Directors and Senior Management*" on page 218
Subsidiaries	Subsidiaries of our Company, being: 1. Aanya Maritime Inc; 2. Aashna Maritime Inc; 3. Adani Aerospace and Defence Limited; 4. Adani Agri Fresh Limited; 5. Adani Airport Holdings Limited; 6. Adani Australia Pty Ltd; 7. Adani Aviation Fuel Services Limited (*formerly known as Sabarmati Infrastructure Services Limited*); 8. Adani Bunkering Private Limited; 9. Adani Cement Industries Limited; 10. Adani Cementation Limited; 11. Adani Commodities LLP; 12. Adani Data Networks Limited; 13. Adani Defence Systems and Technologies Limited; 14. Adani Digital Labs Private Limited; 15. Adani Disruptive Ventures Limited; 16. Adani Elbit Advanced Systems India Limited; 17. Adani Energy Resources (Shanghai) Co., Ltd; 18. Adani GCC Private Limited; 19. Adani Global (Switzerland) LLC (*in process of strike off*); 20. Adani Global Air Cargo Solutions Limited (*formerly known as Rajputana Smart Solutions Limited*); 21. Adani Global DMCC; 22. Adani Global FZE; 23. Adani Global Limited; 24. Adani Global Pte. Ltd.; 25. Adani Global Royal Holding Pte Ltd; 26. Adani Global Vietnam Company Limited; 27. Adani Green Technology Limited; 28. Adani Health Ventures Limited; 29. Adani Infrastructure Pty Ltd; 30. Adani Israel Limited; 31. Adani Metro Transport Limited; 32. Adani Minerals Pty Ltd; 33. Adani Mining Limited (*formerly known as Hirakund Natural Resources Limited*); 34. Adani Mining Pty Ltd; 35. Adani Naval Defence Systems and Technologies Limited; 36. Adani New Industries Limited (*formerly known as Mundra Windtech Limited*); 37. Adani North America Inc; 38. Adani Petrochemicals Limited; 39. Adani Railways Transport Limited; 40. Adani Renewable Asset Holdings Pty Ltd; 41. Adani Renewable Asset Pty Ltd; 42. Adani Resources Private Limited; 43. Adani Road O&M Limited; 44. Adani Road GRICL Limited; 45. Adani Road STPL Limited; 46. Adani Road Transport Limited; 47. Adani Rugby Run Finance Pty Ltd; 48. Adani Rugby Run Pty Ltd; 49. Adani Shipping (India) Private Limited; 50. Adani Shipping Pte Ltd; 51. Adani Solar USA Inc; 52. Adani Solar USA LLC; 53. Adani Tradecom Limited (*formerly known as Adani Tradecom LLP*); 54. Adani Water Limited; 55. Adani Welspun Exploration Limited;

Term	Description
	56. Adani-LCC JV; 57. Aelius Resources S.A; 58. Agneya Systems Limited; 59. Ahmedabad International Airport Limited (*formerly known as Adani Ahmedabad International Airport Limited*); 60. Airports Infrastructure PLC; 61. Alluvial Heavy Minerals Limited; 62. Alluvial Mineral Resources Private Limited (*in process of strike off*); 63. Alluvial Natural Resources Private Limited (*in process of strike off*); 64. Alpha Design Technologies Private Limited; 65. Alpha Elsec Defence and Aerospace Private Limited; 66. Alpha Tocol Engineering ServicesPrivate Limited; 67. Alwar Alluvial Resources Limited; 68. AMG Media Networks Limited; 69. AP Mineral Resources Private Limited (*formerly known as Kurmitar Mining Private Limited*) (*in process of strike off*); 70. April Moon Retail Private Limited; 71. Armada Defence Systems Limited; 72. Astraeus Services IFSC Limited; 73. Atharva Advanced Systems and Technologies Limited; 74. Azhiyur Vengalam Road Private Limited; 75. Badakumari Karki Road Private Limited; 76. Bailadila Iron Ore Mining Private Limited; 77. Bangalore Airport & Infrastructure Developers Limited; 78. Bengal Tech Park Limited; 79. Bhagalpur Waste Water Limited; 80. Bilaspur Pathrapali Road Private Limited; 81. Bowen Rail Company Pty Limited; 82. Bowen Rail Operation Pte. Limited; 83. Budaun Hardoi Road Private Limited; 84. Carroballista Systems Limited; 85. CG Natural Resources Private Limited; 86. East Coast Aluminium Limited (*formerly known as Mundra Copper Limited*); 87. Flaire Unmanned Systems Private Limited; 88. Galilee Biodiversity Company Pty Ltd; 89. Galilee Transmission Holdings Pty Ltd; 90. Galilee Transmission Pty Ltd; 91. Gare Palma II Collieries Private Limited; 92. Gare Pelma III Collieries Limited; 93. Gidhmuri Paturia Collieries Private Limited; 94. Global Airports Operator LLC; 95. Guwahati International Airport Limited (*formerly known as Adani Guwahati International Airport Limited*); 96. GVK Airport Developers Limited; 97. GVK Airport Holdings Limited; 98. Hardoi Unnao Road Private Limited; 99. Horizon Aero Solutions Limited (*formerly known as Adani Rave Gears India Limited*); 100. IANS India Private Limited; 101. Indravati Projects Private Limited (*in process of strike off*); 102. Jaipur International Airport Limited (*formerly known as Adani Jaipur International Airport Limited*); 103. Jhar Mineral Resources Private Limited; 104. Jhar Mining Infra Private Limited; 105. Kagal Satara Road Private Limited; 106. Kalinga Alumina Limited (*formerly known as Mundra Aluminium Limited*); 107. Kodad Khammam Road Private Limited; 108. Kortas Industries Private Limited; 109. Kurmitar Iron Ore Mining Private Limited; 110. Kutch Copper Limited; 111. Kutch Copper Tubes Limited (*formerly known as Adani Copper Tubes Limited*); 112. Kutch Fertilizers Limited; 113. Le Marché Duty Free SAS; 114. Lucknow International Airport Limited (*formerly known as Adani Lucknow International Airport Limited*); 115. Mahanadi Mines and Minerals Private Limited; 116. Mancherial Repallewada Road Private Limited; 117. Mangaluru International Airport Limited (*formerly known as Adani Mangaluru International Airport Limited*); 118. MH Natural Resources Private Limited; 119. Microwave and Optronics Systems Private Limited;

Term	Description
	120. Midlands Parent LLC; 121. Mining Tech Consultancy Services Limited; 122. MP Natural Resources Private Limited; 123. Mumbai International Airport Limited; 124. Mumbai Travel Retail Private Limited; 125. Mundra Petrochem Limited; 126. Mundra Solar Energy Limited; 127. Mundra Solar Limited; 128. Mundra Solar PV Limited; 129. Mundra Synenergy Limited; 130. Nanasa Pidgaon Road Private Limited; 131. Navi Mumbai International Airport Private Limited; 132. NDTV Convergence Limited; 133. NDTV Labs Limited; 134. NDTV Media Limited; 135. NDTV Networks Limited; 136. NDTV Worldwide Limited; 137. New Delhi Television Limited; 138. Niladri Minerals Private Limited (*in process of strike off*); 139. Oakwood Construction Services Inc; 140. Ordefence Systems Limited (*formerly known as Adani Land Defence Systems and Technologies Limited*); 141. Ospree International FZCO; 142. Panagarh Palsit Road Private Limited; 143. Parsa Kente Collieries Limited; 144. Pelma Collieries Limited; 145. PLR Systems (India) Limited; 146. PLR Systems Private Limited; 147. Prayagraj Water Private Limited; 148. PRS Tolls Private Limited; 149. PT Adani Global Coal Trading; 150. PT Adani Global; 151. PT Coal Indonesia; 152. PT Energy Resources; 153. PT Gemilang Pusaka Pertiwi; 154. PT Hasta Mundra; 155. PT Lamindo Inter Multikon; 156. PT Niaga Antar Bangsa; 157. PT Niaga Lintas Samudra; 158. PT Suar Harapan Bangsa; 159. PT Sumber Bara; 160. Puri Natural Resources Limited; 161. Queensland RIPA Holdings Pty Ltd; 162. Queensland RIPA Pty Ltd; 163. Quintillion Business Media Limited; 164. Rahi Shipping Pte Ltd; 165. Raigarh Natural Resources Limited; 166. Rajasthan Collieries Limited; 167. Reline Thermal Imaging and Software Private Limited; 168. RRPR Holding Private Limited; 169. Seafront Segregated Portfolio; 170. Sibia Analytics and Consulting Services Private Limited; 171. Sirius Digitech International Limited; 172. Sompuri Infrastructures Private Limited; 173. Sompuri Natural Resources Private Limited; 174. Stark Enterprises Private Limited; 175. Stratatech Mineral Resources Private Limited; 176. Surguja Power Private Limited; 177. Suryapet Khammam Road Private Limited; 178. Tabemono True Aromas Private Limited; 179. Talabira (Odisha) Mining Private Limited; 180. TRV (Kerala) International Airport Limited (*formerly known as Adani Thiruvananthapuram International Airport Limited*); 181. Unnao Prayagraj Road Private Limited; 182. Urja Maritime Inc; 183. Vanshi Shipping Pte Ltd; 184. Vijayawada Bypass Project Private Limited; 185. Vindhya Mines and Minerals Limited (*in process of strike off*); 186. Vishvapradhan Commercial Private Limited;

Term	Description
	187. Whyalla Renewable Holdings Pty Ltd; and 188. Whyalla Renewables Pty Ltd.
Unaudited Consolidated Financial Results	Our unaudited consolidated financial results for the quarter ended June 30, 2024, along with the limited review report, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations

Issue Related Terms

Term	Description
"Allocated" or "Allocation"	Allocation of Equity Shares, in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
"Allotment" or "Allotted"	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
"Book Running Lead Managers" or "BRLMs"	Collectively, SBI Capital Markets Limited, Jefferies India Private Limited and ICICI Securities Limited
"CAN" or "Confirmation of Allocation Note"	Note, advice or intimation to successful Bidders confirming the Allocation of Equity Shares to such successful Bidders after discovery of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2024
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs, participating through Schedule II of the FEMA Rules. Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs and nonresident multilateral and bilateral development financial institutions) are not permitted to participate in the Issue
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and refunds, if any, shall be remitted to unsuccessful Bidders
Escrow Agent	State Bank of India
Escrow Agreement	Agreement dated October 9, 2024, entered into by and amongst our Company, the Escrow Agent and the Book Running Lead Managers for collection of the Bid amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹ 3,117.4750 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded through their resolution dated June 24, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Issue	Offer, issuance and Allotment of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act and the rules made thereunder
Issue Closing Date	[●], 2024, the date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount
Issue Opening Date	October 9, 2024, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Bid Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Bid Amount
Issue Price	A price per Equity Share of ₹ [●]
Issue Size	Aggregate size of the Issue, up to ₹ [●] crores
Monitoring Agency	CARE Ratings Limited
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated October 9, 2024 by and among our Company and the Book Running Lead Managers
Placement Document	Placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules made thereunder
Preliminary Placement Document	This preliminary placement document cum application form, dated October 9, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules made thereunder
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act read with the applicable rules of the PAS Rules
QIP Committee	The QIP committee of our Company, duly constituted by our Board
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN
Relevant Date	October 9, 2024, which is the date of the meeting in which the QIP Committee of our Board decided to open the Issue
Stock Exchanges	Collectively, NSE and BSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount and who will be Allocated Issue shares
U.S. QIBs	"qualified institutional buyers" as defined under Rule 144A of the Securities Act
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Business and Industry Related Terms

Term	Description
AEM	Anion exchange membranes
BF-BOF	Blast Furnace - Basic Oxygen Furnace
BFSI	Banking Financial Services and Insurance
BoP	Balance of Plant
bps	Basis Points
BRAP	Business Reform Action Plan
CAGR	Compound Annual Growth Rate
CCS	Carbon capture and storage
CO2	Carbon dioxide
CoE	Centre of excellence
COP26	26th United Nations Climate Change Conference of Parties
COP27	27th United Nations Climate Change Conference of Parties
DAP	Di ammonium phosphate
DAM	Day Ahead Market
DIPP	Department of Industrial Policy and Promotion
DRI	Direct Reduced Iron
DVB	Divinylbenzene
EAF	Electric Arc Furnace
EPDM	Ethylene Propylene Diene Monomer
FSCs	Full-service carriers
GB	Gigabytes
GDP	Gross Domestic Product
GVA	Gross Value Add
GW	Gigawatt
HD	High definition
ICAO	International Civil Aviation Organisation
IEA	International Energy Agency's
IF	Induction Furnace
IoT	Internet of Things
IT	Information technology
kg	Kilograms
km	Kilometres
KOH	Potassium hydroxide
kW	Kilowatt
kWh	Kilowatt hour
LOHCs	Liquid organic hydrogen carriers

Term	Description
MCP	Market clearing price
MICE	Meetings, Incentives, Conferences and Exhibitions
MMBtu	Million British thermal unit
Mmt	Million metric tonnes
MNRE	Ministry of New and Renewable Energy
molL	Mole per liter
MT	Million tonne
MW	Megawatt
MWp	Megawatt peak
NPK	Nitrogen-phosphorous-potassium
OH	Hydroxide
NaHCO3	Sodium bicarbonate
PEM	Polymer electrolyte membranes
PFSA	Perfluorosulfonic acid
PLI	Production-Linked Incentive
PMKSY	Pradhan Mantri Krishi Sinchayi Yojana
PPP	Public Private Partnership
PSU	Polysulfone
PTFE	Polytetrafluoroethylene
RAB	Regulatory asset base
R&D	Research and development
RBI	Reserve Bank of India
RPKs	Revenue passenger kilometres
RPO	Renewable Purchase Obligation
SIGHT	Strategic Interventions for Green Hydrogen Transition Program
SGST	State's Goods and Services Tax
SMR	Steam methane reforming
SOCE	Solid oxide electrolysis
SPE	Solid polymer electrolyte
STEPS	Stated Policies Scenario
UDAN	Ude Desh ke Aam Nagrik
UNFCCC	United Nations Framework Convention on Climate Change
VFR	Visiting Friends and Relatives
YSZ	Yttria-stabilized Zirconia
ZrO2	Zirconium dioxide

Conventional and General Terms/ Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AAI	Airports Authority of India, Ministry of Civil Aviation, Government of India
AERA	Airports Economic Regulatory Authority, Government of India
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds as defined in, and registered under the SEBI AIF Regulations
APAC	Asia Pacific
BCAS	Bureau of Civil Aviation Security, Ministry of Civil Aviation, Government of India
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules framed thereunder
Companies (Significant Beneficial Owners) Rules, 2018	Companies (Significant Beneficial Owners) Rules, 2018 and any notifications and circulars related thereto
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time

Term	Description
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder
DGCA	Directorate General of Civil Aviation, Ministry of Civil Aviation, Government of India
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as Department of Industrial Policy and Promotion*)
EGM	Extraordinary general meeting
EPS	Earnings per share
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EU	European Union
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GDP	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
HNI	High net worth individual
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
IST	Indian Standard Time
IT	Information Technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered under the SEBI Mutual Funds Regulations
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"N/A" or "N.A."	Not applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRE Account	Non-resident external rupee account
NRI	Non-resident Indian
NRO	Non-Resident Ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at

Term	Description
Body”	least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA and which was de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
PFIC	Passive Foreign Investment Company
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States
“USD” or “US$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the 12 month period commencing from January 1 and ending on December 31

SUMMARY OF BUSINESS

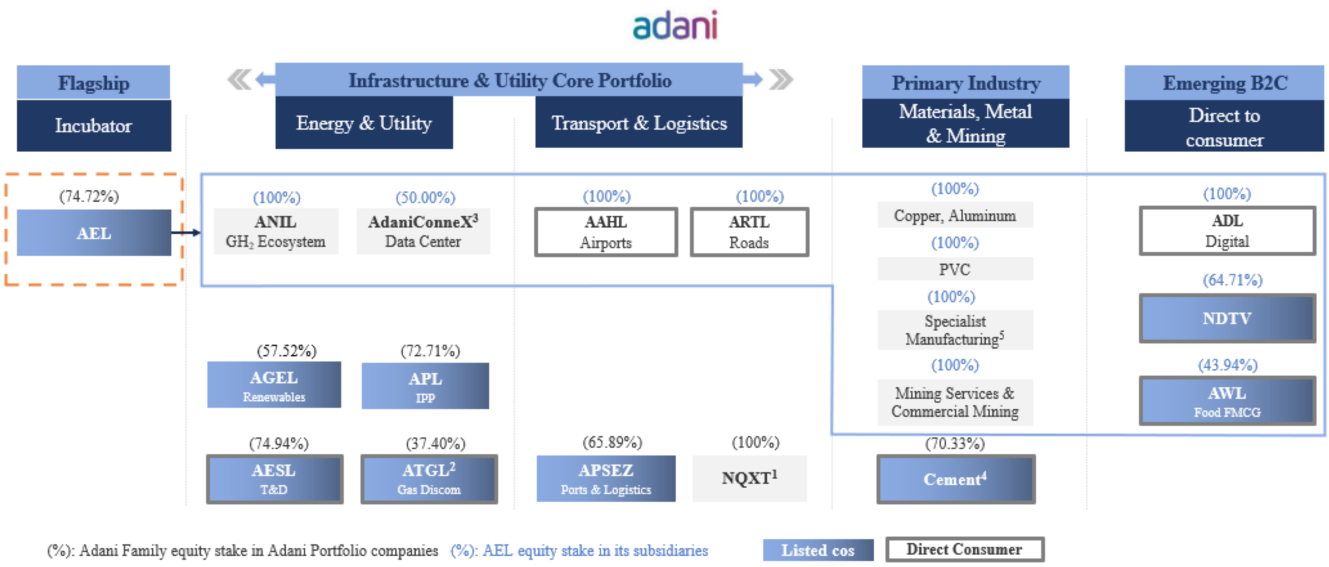
We are one of India's largest listed business incubators in terms of market capitalisation and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, consumer, and primary industry. We have, over the years, seeded new business interests for the Adani group, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms. Our current business portfolio includes a new energy ecosystem, data centers, airports, roads, food FMCG, digital, mining, copper, PVC, defence and specialized manufacturing, among others.

OVERVIEW

We are part of the Adani group, which is among India's top business houses[1] with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalisation[2] and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, consumer, and primary industry. We represent an effective complement of established and developing businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have a demonstrated track record of creating sustainable infrastructure businesses since 1993. Since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Wilmar Limited. As of June 30, 2024, the Adani portfolio had a market capitalisation of ₹16,200.61 billion (approximately US$ 194.13 billion) and is one of the largest listed group by market capitalization in India.[3]

The structure chart below provides an overview of the Adani portfolio's infrastructure and utility portfolio and the role that we play:



1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd.| 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions 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 Labs Private Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

---

[1] Source: CareEdge Research Report
[2] Source: BSE/NSE
[3] Source: BSE/NSE

The “energy and utility”, and “transport and logistics” business verticals together form Adani portfolio’s infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.

The “primary industry” business vertical relies on the strengths of Adani portfolio’s infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani portfolio.

The “emerging business-to-consumer (“**B2C**”)” business vertical is the direct consumer facing business, and includes the FMCG and digital labs businesses.

Our current business portfolio includes:

- ***Energy and utility:*** we are setting up a **new energy ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“**SEZ**”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

  We are developing **data centers** with an aim to retain and drive India’s internet-derived data in India. AEL has formed a 50:50 joint venture “AdaniConnex” between the Adani portfolio entities and EdgeConneX, which has plans to build an environmentally and socially conscious 1 GW data center platform by 2030. AdaniConneX benefits from the advantage of the strengths of both the partners in their respective areas – Adani’s robust experience in building megastructures across various infrastructure projects and EdgeConneX’s global experience in designing, constructing, and operating Data Centers worldwide.

  We are also developing infrastructure projects that enhance **water** treatment and its efficiency.

- ***Transport and logistics:*** as part of our **airports** business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one under construction greenfield airport in Navi Mumbai.

  We also develop infrastructure projects such as **roads** in India. As of June 30, 2024, we had 14 road assets in India of which four assets have started commercial operations.

- ***Consumer***: we manufacture, market and brand **food FMCG** products. Additionally, we have launched a super-app, “Adani One”, as part of our **digital** business to complement Adani portfolio’s consumer serving businesses.

- ***Primary industry***: we offer **mining services** which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer **integrated resource management** services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. We have a portfolio of seven commercial mines in India and outside India as of June 30, 2024, to conduct **commercial mining** activities.

  Under primary industry, we also operate a copper plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. We intend to manufacture **petrochemicals, aluminium and other metals** and manufacture strategic **military and defence** products that enhance India’s self-reliance.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including in "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 41, 86, 244, 232 and 259, respectively.

Issuer	Adani Enterprises Limited
Face Value	₹ 1 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	₹ 3,117.4750 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded through their resolution dated June 24, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [●] Equity Shares, aggregating up to approximately ₹ [●] crores, at a premium of ₹ [●] each. A minimum of 10% of the Issue Size i.e. at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares should be available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such minimum portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board resolution	May 28, 2024
Date of shareholders' resolution	June 24, 2024
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see "*Issue Procedure*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 232, 246 and 253, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLMs.
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" on pages 259 and 111, respectively.
Indian taxation	See "*Taxation*" on page 266.
Equity Shares issued and outstanding immediately prior to the Issue	1,14,00,01,121 Equity Shares
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares
Listing and trading	Our Company has obtained in-principle approvals each dated October 9, 2024 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from BSE and NSE, respectively, for listing of the Equity Shares issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant, respectively. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges
Lock-up	See "*Placement – Lock-up*" on page 244 for a description of restrictions on our Company and Promoters in relation to Equity Shares.
Transferability restrictions	The Equity Shares to be issued and Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, see "*Transfer Restrictions*" on page 253.
Use of proceeds	The Gross Proceeds from the Issue will be approximately ₹ [●] crores. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, will be approximately ₹ [●] crores. See "*Use of Proceeds*" on page 86 for additional information regarding the use of net proceeds from the Issue.
Risk factors	See "*Risk Factors*" on page 41 for a discussion of risks you should consider before investing in the Equity Shares.
Closing Date	The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about [●], 2024.
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (who hold Equity Shares as on the applicable record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and

	other applicable laws and regulations. Equity shareholders of our Company may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. For further details, see "*Dividends*" and "*Description of the Equity Shares*" on pages 111 and 259, respectively.	
Voting Rights	See "*Description of the Equity Shares – Voting Rights*" on page 262.	
Security codes for the Equity Shares	ISIN	INE423A01024
	BSE Code & Symbol	512599, ADANIENT
	NSE Symbol	ADANIENT

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information extracted from our Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act and the requirements of SEBI Listing Regulations, as applicable, and presented in the Financial Statements. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information", on pages 112 and 285, respectively, for further details.

SUMMARY OF CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ crore*)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	43,213.50	34,987.92	19,599.14
Capital work-in-progress (Net)	21,930.98	17,698.96	19,564.17
Right of use assets	15,485.46	14,802.00	1,175.63
Investment Property	240.80	68.31	46.55
Goodwill	1,040.01	887.16	300.92
Other Intangible assets	5,998.53	6,135.74	9,000.53
Intangible assets under development	13,248.52	6,326.25	3,980.25
Financial assets			
i) Investments	7,246.21	6,145.17	4,229.19
ii) Loans	2,300.00	4,577.03	6,236.53
iii) Other Financial Assets	6,877.69	5,690.56	2,972.79
Deferred tax assets (net)	145.61	209.34	173.83
Income tax assets (net)	794.84	634.99	357.69
Other non-current assets	5,349.61	6,202.66	3,177.58
Total non-current assets	**1,23,871.76**	**1,04,366.09**	**70,814.80**
Current assets			
Inventories	9,486.86	6,918.05	6,788.28
Financial assets			
i) Investments	1,454.48	165.00	63.02
ii) Trade receivables	9,792.93	12,552.88	13,712.19
iii) Cash and cash equivalents	2,306.55	1,882.33	912.23
iv) Other bank balances (other than (iii) above)	4,761.93	3,491.36	3,003.63
v) Loans	1,382.67	4,522.63	1,452.84
vi) Other Financial Assets	2,312.75	2,485.83	1,751.39
Other Current Assets	5,027.98	5,003.65	3,261.81
Total current assets	**36,526.15**	**37,021.73**	**30,945.39**
Assets classified as held for sale	333.94	100.00	-
Total Assets	**1,60,731.85**	**1,41,487.82**	**1,01,760.19**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	114.00	114.00	109.98
Instruments entirely Equity in nature	2,624.00	-	640.00
Other equity	36,338.09	32,937.01	21,506.53
Equity attributable to owners of the Company	**39,076.09**	**33051.01**	**22,256.51**
Non Controlling Interests	5,110.20	4839.04	4,671.86
Total equity	**44,186.29**	**37,890.05**	**26,928.37**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	43,718.15	32,590.03	20,803.43
ii) Lease liabilities	13,919.69	13,584.55	516.62
iii) Other Financial Liabilities	5,014.37	4,476	3,386.15
Provisions	446.45	401.49	278.97
Deferred Tax Liabilities (net)	2,933.84	2,979.91	2,606.27
Other Non-Current Liabilities	5,861.37	4,762.74	3,390.60
Total non-current liabilities	**71,893.87**	**58,794.72**	**30,982.04**
Current liabilities			
Financial liabilities			
i) Borrowings	6,405.73	5,729.59	20,220.34

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ii) Lease liabilities	1,266.58	1,296.29	63.64
iii) Trade payables			
a) Total outstanding dues of micro and small enterprises	203.29	141.26	130.95
b) Total outstanding dues other than (iii) (a) above	24,465.97	28,405.59	17,516.87
iv) Other financial liabilities	5,563.45	5,570.89	3,276.09
Other Current Liabilities	5,847.30	3,436.92	2,378.50
Provisions	152.62	121.02	95.73
Current Tax Liabilities (net)	153.17	101.49	167.66
Total current liabilities	**44,058.11**	**44,803.05**	**43,849.78**
Total liabilities	**1,15,951.98**	**1,03,597.77**	74,831.82
Liabilities associated with assets for sale	**593.58**	**-**	**-**
Total equity and liabilities	**1,60,731.85**	**1,41,487.82**	**1,01,760.19**

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS*

(*in ₹ crore*)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	96,420.98	1,27,539.50	64,296.82
Other income	1,860.53	1,194.59	1,011.98
Total Income	**98,281.51**	**1,28,734.09**	**65,308.80**
Expenses			
Cost of Materials Consumed	7,831.23	4,052.14	2,502.72
Purchases of Stock-in-Trade	43,676.49	89,761.92	50,186
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade	(1,116.49)	(327.16)	(3,933.82)
Employee Benefits Expense	2,330.95	1,877.18	1,180.44
Finance Costs	4,554.70	3,968.90	2,473.41
Depreciation and Amortisation Expense	3,042.15	2,436.14	1,247.78
Operating and Other Expenses	32,322.2	23,357.73	10,803.42
Total expenses	**92,641.23**	**1,25,126.85**	**64,459.97**
Profit before exceptional items and tax	5,640.28	3,607.24	848.83
Add / (Less): Exceptional items (Net)	(715.37)	(369.32)	-
Profit before tax from continuing operations	4,924.91	3,237.92	848.83
Tax Expense			
Current Tax	1,600.82	768.93	366.06
Adjustment for Earlier Years	5.67	(2.14)	0.41
Deferred Tax (including MAT)	25.02	271.15	85.27
Total Tax Expense	**1,631.51**	**1,037.94**	**451.74**
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates	**3,293.40**	**2,199.98**	**397.10**
Add: Share of Profit from Jointly Controlled Entities & Associates	40.64	212.66	312.33
Profit for the year from continuing operations	**3,334.04**	**2,412.64**	**709.43**
Profit / (Loss) before tax from Discontinued Operations	1.65	11.98	103.22
(Less) : Tax expenses of Discontinued Operations	0.42	3.02	24.94
Profit / (Loss) after tax from Discontinued Operations	1.23	8.96	78.28
Profit / (Loss) for the period (9+10)	3,335.27	2,421.60	787.70
Other Comprehensive Income			
Item that will not be reclassified to Profit and Loss			
(i) Remeasurement of defined benefit plans	(5.43)	(3.49)	(1.82)
(ii) Income tax relating to the above items	1.47	0.92	0.63
Total	**(3.96)**	**(2.57)**	**(1.19)**
Item that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries	363.65	1,401.25	446.76
(ii) Ind AS OCI gain/loss on hedging	(27.79)	(40.13)	-
(iii) Income tax relating to the above item	6.89	10.10	-
Total	**342.75**	**1,371.22**	**446.76**
Other Comprehensive Income / (Loss) (After Tax)	**338.79**	**1,368.65**	**445.57**
Total Comprehensive Income for the Year	**3,674.06**	**3,790.25**	**1,233.27**
Net Profit attributable to:			
Owners of the Company	3,240.78	2,472.94	776.56
Non Controlling Interests	94.49	(51.34)	11.14
	3,335.27	**2,421.60**	**787.70**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Other Comprehensive Income / (Loss) attributable to:			
Owners of the Company	341.94	1,380.15	444.33
Non Controlling Interests	(3.15)	(11.50)	1.24
	338.79	**1,368.65**	**445.57**
Total Comprehensive Income attributable to:			
Owners of the Company	3,582.72	3,853.09	1,220.89
Non Controlling Interests	91.34	(62.84)	12.38
	3,674.06	**3,790.25**	**1,233.27**
Earning per Equity Share of (in Rs) each - basic and diluted from continuing operations	27.23	21.70	6.35
Earning per Equity Share of (in Rs) each - basic and diluted from discontinuing operations	0.01	0.08	0.71

**Numbers have been adjusted to give effect of discontinued operations.*

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS*

(*in ₹ crore*)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities			
Net Profit Before Tax			
From Continuing operations	4,924.91	**3,237.92**	**848.83**
From Discontinuing operations	**1.65**	**11.98**	**103.22**
Adjustments for -			
Depreciation, Amortization & Impairment	3,042.15	2,436.14	1247.78
Exceptional items	715.37	297.65	-
Dividend Income from Investments	(10.65)	(0.07)	(0.06)
Profit/(loss) from Limited liability Partnership Firm (net)	-	0.15	(0.17)
Net Gain on Sale of Current / Non- Current Investments	(110.67)	(10.59)	(1.91)
Government Incentives	(0.96)	(27.26)	(34.13)
(Profit) / Loss on Sale of Property, Plant & Equipment (net)	(188.19)	(1.97)	(1.17)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	196.37	117.87	18.96
Gain on loss of control of subsidiary	(9.75)	(4.35)	-
Liabilities no longer required written back	(47.00)	(18.76)	(44.06)
Unrealized Exchange Rate Difference (net) and other adjustments	28.26	20.53	228.64
Finance Costs	4,554.70	3,969.98	2,525.88
Interest Income	(1,047.40)	(838.18)	(769.69)
Operating Profit before Working Capital Changes	**12,048.79**	**9,191.04**	**4,122.12**
Adjustments for:			
(Increase) / Decrease in Trade Receivables & Other Financial Assets	1,320.24	(2,064.48)	(2,938.68)
(Increase) / Decrease in Inventories	(2,568.81)	(129.77)	(5,023.79)
(Increase) / Decrease in Other Current & Non-Current Assets	848.62	(3,256.54)	(2,565.39)
Increase / (Decrease) in Other Current & Non-Current Liabilities	3,217.23	1,989.74	808.05
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(2,845.98)	12,806.44	7,187.64
Cash Generated from Operations	**12,020.09**	**18,536.43**	**1,589.95**
Direct Taxes Paid (net)	(1,707.90)	(909.97)	(204.67)
Net Cash generated from / (used in) Operating Activities (A)	**10,312.19**	**17,626.46**	**1,385.28**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Capital Advances)	(22,365.91)	(14,724.72)	(11,647.48)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(1,070.21)	(1,371.52)	(363.25)
Proceeds from Sale / Disposal of Property, Plant & Equipment	119.65	69.92	1.87
Acquisition of Subsidiary	(13.24)	(913.69)	(1,484.26)
Payment for non current investment	(12.41)	(168.73)	-
Non-Current Loans given	(58.09)	(235.49)	(4,981.46)
Non-Current Loans received back	2,335.12	2,902.84	1,943.94
Current Loans (given) / received back (net)	3,139.96	(3,069.79)	(39.74)
Withdrawal / (Investments) in Other Bank Deposits (net)	(1,274.65)	106.35	(1795.42)
Sale / (Purchase) of Current Investments (net)	(1,178.81)	(91.39)	(31.60)
Profit from Partnership Firm			0.17
Dividend from Investments	10.65	0.07	0.06
Interest Received	1,126.71	608.34	820.97
Proceeds from loss of control of subsidiary	159.05	27.72	88.82
Net Cash generated from / (used in) Investing Activities (B)	**(19,082.18)**	**(16,860.09)**	**(17,487.38)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Non-Current Borrowings	21,868.39	30,338.54	12,867.52
Repayment of Non-Current Borrowings	(10,717.37)	(19,265.81)	(269.92)
Proceeds from issuance of Share Capital (at premium)	-	7,700.00	-
Proceeds / (Repayment) from Current Borrowings (net)	653.24	(15,136.84)	5,496.09
Proceeds / (Repayment) from Unsecured Perpetual Securities	2,624	(640.00)	510.00
Transaction with Non-Controlling Interests	137.43	13.86	128.00
Government Grant received			
Distribution to holders of unsecured perpetual securities	-	(4.59)	(12.07)
Finance Costs paid	(4,054.72)	(3,342.45)	(2,600.87)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Payment of Lease Liabilities	(1,459.49)	(746.23)	(107.35)
Dividend paid	(136.80)	(114.00)	(109.98)
Net Cash generated from / (used in) Financing Activities (C)	**8,878.68**	**(1,197.52)**	**15,901.42**
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	**363.65**	**1,401.25**	**446.76**
Others (D)			
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	**472.34**	**970.10**	**246.08**
Cash and Cash Equivalents at the beginning of the year	1,882.33	912.23	666.15
Cash and Cash Equivalents pertaining to discontinued operations, classified as held for sale	(48.12)	-	
Cash and Cash Equivalents at the end of the year	**2,354.67**	**1,882.33**	**912.23**
Cash and Cheques on Hand	4.83	2.44	1.61
Balances with Scheduled Banks			
- On Current Accounts	1,924.00	1,604.41	810.72
- On Fixed Deposit Accounts - (original maturity less than three months)	377.72	275.48	99.90
From Discontinued Operations – On Current Accounts	48.12		
Cash and Cash Equivalents at the end of the year	**2,354.67**	**1,882.33**	**912.23**

**Numbers have been adjusted to give effect of discontinued operations.*

SUMMARY OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE-MONTHS PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023

(*in ₹ crore*)

Particulars	For the quarter ended June 30, 2024 (unaudited)	For the quarter ended June 30, 2023 (unaudited)
Income		
Revenue from Operations	25,472.40	22,644.47
Other Income	594.32	371.47
Total Income	**26,066.72**	**23,015.94**
Expenses		
(a) Cost of materials consumed	1,759.97	2,001.58
(b) Purchases of stock-in-trade	10,099.64	9,949.35
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	1,592.81	190.82
(d) Employee benefits expense	878.39	573.80
(e) Finance costs	1,130.49	1,102.86
(f) Depreciation and amortisation expense	934.08	713.86
(g) Operating and Other expenses	7,373.45	7,175.59
(h) Foreign exchange loss/ (gain)	62.33	228.08
(other than those considered as Finance Costs)		
Total Expenses	**23,831.16**	**21,935.94**
Profit/ (Loss) before exceptional items and tax (1-2)	**2,235.56**	**1,080.00**
Add/ (Less) : Exceptional items (net) (Refer Note 8)		
Profit/ (Loss) before tax from Continuing Operations (3+4)	**2,235.56**	**1,080.00**
Tax expenses		
(a) Current Tax	465.54	301.10
(b) Deferred Tax	118.06	59.63
Total Tax Expense	**583.60**	**360.73**
Profit/ (Loss) before share of profit/ (loss) from jointly controlled entities and associates (5-6)	**1,651.96**	**719.27**
Add/ (Less): Share of profit/ (loss) from jointly controlled entities and associates	124.06	(41.23)
Profit/ (Loss) after tax from Continuing Operations (7+8)	**1,776.02**	**678.04**
Profit/ (Loss) before tax from Discontinued Operations (Refer note 3(a))	(5.03)	(1.48)
(Less) : Tax expenses of Discontinued Operations	(1.27)	(0.37)
Profit/ (Loss) after tax from Discontinued Operations	**(3.76)**	**(1.11)**
Profit / (Loss) for the period (9+10)	**1,772.26**	**676.93**
Other Comprehensive Income / (Loss)		
(a) Items that will not be reclassified to profit or loss	(0.60)	(2.25)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.57
(c) Items that will be reclassified to profit or loss	(153.31)	(68.95)
(d) Income tax relating to items that will be reclassified to profit or loss	(5.92)	21.10
Total Other Comprehensive Income / (Loss)	**(159.68)**	**(49.53)**
Total Comprehensive Income/ (Loss) (11+12)	**1,612.58**	**627.40**
Net Profit/ (Loss) attributable to:		
Owners of the Company	**1,454.50**	**673.93**
Non-controlling interests	317.76	3.00
Other Comprehensive Income/ (Loss) attributable to: Owners of the Company	(164.98)	(35.52)
Non-controlling interests	5.30	(14.01)
Total Comprehensive Income / (Loss) attributable to: Owners of the Company	1,289.52	638.41
Non-controlling interests	323.06	(11.01)
Paid-up Equity Share Capital (Face Value of ₹1 each)	114.00	114.00
Other Equity (Including Instruments entirely Equity in nature)		
Net Worth		
Earnings per share in Rupees (Face Value of ₹1 each) (not annualized):		
From Continuing Operations		
Basic & Diluted	12.33	5.92
From Discontinued Operations		
Basic & Diluted	(0.03)	(0.01)
From Continuing & Discontinued Operations	12.30	5.91

Particulars	For the quarter ended June 30, 2024 (unaudited)	For the quarter ended June 30, 2023 (unaudited)
Basic & Diluted		

Reservations, Qualifications and Adverse Remarks

Except for certain audit qualifications included by our Statutory Auditor in quarter ended June 30, 2024, Fiscal 2024 and Fiscal 2023, there no reservations, qualifications and adverse remarks included by our Statutory Auditor in the previous five Fiscals. Our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 in our audited financial statements for Fiscal 2024, Fiscal 2023 and Fiscal 2022. For further details on the audit qualifications by our Statutory Auditor for the quarter ended June 30, 2024, Fiscal 2024 and Fiscal 2023 and the statement on certain matters specified in Companies (Auditor's Report) Order, 2020 in our audited financial statements for Fiscal 2024, Fiscal 2023 and Fiscal 2022, see *"Risk Factors - The review report on our Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 and the audit reports on our Audited Financial Statements for Financial Year ended March 31, 2024 and March 31, 2023 issued by our Statutory Auditor contains certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 ("CARO Order") in our Audited Financial Statements for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022"* on page 48.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2024; (ii) Fiscal 2023; and (iii) Fiscal 2022, as per the requirements under IND AS 24 "Related Party Disclosures", see ***"****Financial Information – Fiscal 2024 Audited Consolidated Financial Statements*", "*Financial Information – Fiscal 2023 Audited Consolidated Financial Statements*" and "*Financial Information – Fiscal 2022 Audited Consolidated Financial Statements*" on pages 298, 459 and 604, respectively.

RISK FACTORS

This Preliminary Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For further information, see "Forward-Looking Statements" on page 15.

Prospective investors should carefully consider the following risk factors as well as other information included in this Preliminary Placement Document prior to making any decision as to whether or not to invest in the Equity Shares.

The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Preliminary Placement Document. However, they are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations and financial condition. As a result, the trading price of the Equity Shares could decline and investors may lose part or all of their investment. In order to obtain a complete understanding about us, you should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 170, 135 and 112, respectively, as well as the other financial and statistical information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

In this section, unless the context otherwise requires, "we", "us" and "our", includes our subsidiaries, joint ventures and associates. See "Our Business — Overview" on page 170. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Infrastructure, Utilities and Consumer Sectors" issued on July 24, 2024 ("**CareEdge Research Report**") prepared and issued by CAREEdge Research, appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CAREEdge Research has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CareEdge Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

INTERNAL RISKS

Risks Relating to our Business

1. ***If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.***

We have a diversified portfolio of businesses across many industry verticals, including (i) energy and utility (which includes our new energy ecosystem, data centers and water management businesses); (ii) transport and logistics (which includes our airports and roads businesses); (iii) consumer business (which includes fast moving consumer goods ("**FMCG**") and digital businesses); and (iv) primary industries (which includes, integrated resource management, mining services, and commercial mining businesses, among others). Some of our businesses have grown substantially in recent years, as shown in the table below:

Segment	Quarter ended June 30, 2024		Fiscals 2024		Fiscals 2023		Fiscals 2022	
	Total Income (₹ in crore)	*As a % of consolidated income*	*Total Income (₹ in crore)*	*As a % of consolidated income*	*Total Income (₹ in crore)*	*As a % of consolidated income*	*Total Income (₹ in crore)*	*As a % of consolidated income*
Integrated Resources Management	11,201.32	42.97%	62,358.55	63.45%	98,920.22	76.84%	49,263.34	75.43%
Mining Services	856.12	3.28%	2,360.56	2.40%	2,337.37	1.82%	2,360.13	3.61%
Commercial Mining	1,436.85	5.51%	596.83	0.61%	5,390.84	4.19%	Nil	Nil

Segment	Quarter ended		Fiscals					
	June 30, 2024		2024		2023		2022	
	Total Income (₹ in crore)	*As a % of consolidated income*	*Total Income (₹ in crore)*	*As a % of consolidated income*	*Total Income (₹ in crore)*	*As a % of consolidated income*	*Total Income (₹ in crore)*	*As a % of consolidated income*
New Energy Ecosystem	4,519.18	17.34%	8,741.10	8.89%	3,567.16	2.77%	2,558.07	3.92%
Airport	2,177.05	8.35%	8,061.73	8.20%	5,988.67	4.65%	2,884.32	4.42%
Road	2,645.18	10.15%	7,595.42	7.73%	5,150.88	4.00%	1,695.74	2.60%
Others	3,231.01	12.40%	8,567.32	8.72%	7,378.95	5.73%	6,547.20	10.02%

Note: Numbers have been adjusted to give effect of discontinued operations pursuant to Ind AS 105.

For further details, see "*Our Business – Our Business Verticals*" on page 184. To manage our operations and business growth into new verticals we may need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We may need to incur significant capital expenditures and require the allocation of valuable management resources for our nascent businesses. We expect our expenses to increase in the future as we continue to expand our operations and to increase our investments in new business verticals, which will place significant demands on our management and our operational and financial resources. If we invest substantial time and resources to expand our operations but fail to manage the growth of our existing businesses and fail to capitalize on our growth opportunities effectively, we may not be able to achieve profitability, and our business, financial condition, results of operations and prospects would be materially and adversely affected. Further, our future revenue growth and profitability depends on a variety of factors, many of which are beyond our control. These factors include market competition, regulatory environment, inflation, availability of raw materials, import and export restrictions, and other macroeconomic conditions. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs, all of which could adversely affect our business, results of operations, cash flows and financial condition.

2. ***The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.***

Some of our businesses, such as new energy ecosystems, airports, roads, digital, data centers, water management, commercial mining, copper, specialised manufacturing, defence, among others, have limited operating histories. For example, our first data center was commissioned only in October 2022 in Chennai. We ventured into the airports business in 2019 and have since won the mandate to modernize six operational airports in India. We started our roads business in 2018 and have recently operationalised four road assets and have recently acquired mines in India for our commercial mining business. We ventured into defence and aerospace business in 2017 and have built a portfolio of defence products. Our digital, water, and metals and manufacturing businesses are at their nascent stages. The limited operating history of some of our businesses may therefore not serve as an adequate basis to evaluate our future prospectus, results of operations and cash flows. Therefore period-to-period comparisons of our operating results and our results of operations for any period should not be relied upon as an indication of our performance for any future period.

3. ***Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.***

Our integrated resources management operations typically depend on the order volume from our customers, our ability to procure coal from our suppliers on time, at the agreed price and quality, and provide logistics services to transport coal to Indian ports and then by rail or road to our customers. It also depends on the continued demand for imported coal in India. Any material change in the demand for imported coal, could have an adverse impact on our operations and financial condition. The demand for coal is primarily affected by overall economic development and the demand for coal from the electricity generation, steel and construction industries. The supply of coal, on the other hand, is primarily affected by the geographic location of the coal supplies, the volume of coal produced by domestic and international coal suppliers, and the quality and price of competing sources of coal. Alternative fuels such as natural gas and oil, alternative energy sources such as hydroelectric power and nuclear power, and international shipping costs also impact the market demand for coal. Currently, we sell coal to steel producers, cement manufactures and power generation companies. Therefore, demand for coal will be highly correlated to these industries.

Our ability to offer coal to customers as part of our integrated resource management business depends upon our ability to obtain adequate coal supply from our suppliers. As of June 30, 2024, we engaged with suppliers in Indonesia, South Africa and Australia. We typically enter into short-term contracts with our suppliers for the supply of coal at a fixed price per ton of coal based on the prevailing coal indices over a given period, typically one year. The contracts also specify the quality, quantity and size of the coal required, the price and delivery terms and shipping terms. The loss of, or substantial decrease in the availability of coal from our suppliers, could adversely impact our financial condition, operating results and cash flows. We cannot assure you that if we experience a significant or prolonged shortage of coal from our suppliers, we will be able to source coal of comparable quality from other sources on similar commercial terms and at comparable costs, within a reasonable timeframe to meet our delivery schedules agreed with our customers on time. Further, the discontinuation of supply of raw materials by suppliers could lead to cancellation of orders or loss of business for us, reducing our sales and affecting our estimates of anticipated sales, which could adversely affect our business, financial condition and results of operation. In addition, supply interruptions could arise from reduced or slower coal offtake by suppliers, labour disputes, regulatory changes, export or import restrictions, disruptions in transportation which may depend on the availability and functioning of ports, ships, trucks or rails to transport the coal, wars such as the Russia-Ukraine conflict and the Israel-Gaza conflict, or other factors beyond our control. Failure by our suppliers to continue to supply us with coal on commercially reasonable terms, or at all, would put pressure on our operating margins and have a material adverse effect on our financial condition, operating results and cash flows.

We may also face instances where claims against suppliers for losses caused to customers by low quality coal are disputed and recovery of such losses from the supplier is delayed, causing us to compensate the customer from our own revenue. If such events occur, it could materially and adversely affect our ability to execute our orders and in-turn, our business, cash flows, financial condition and results of operations.

We maintain a small inventory of coal that is not contracted for supply to customers as stock-in-trade. We have also recently acquired mines to start our commercial mining operations in India. See "*Our Business – Our Business Verticals – Primary Industry – Commercial Mining*" on page 205 for more details. Our ability to sell uncontracted coal or coal from our mines when extracted, is and may continue to be affected by price volatility of coal in India and globally. Coal and mineral prices are highly cyclical and subject to significant fluctuations. Decrease in demand for coal may decrease coal prices, which would have an adverse effect on the cost of goods sold which would, in turn, cause a short-term decline in our profitability if we are unable to decrease the price of coal to our customers. Fluctuations in supply and demand for coal affects prices of our uncontracted coal which, in turn, may have an adverse effect on our operating and financial performance.

4. Our mining services business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.

Our revenue from our mining services business is driven by the number of customer contracts we are servicing in any period. As of June 30, 2024, we provided mining services to six coal mine customers and one iron mine customer. For the three months ended June 30, 2024, our mining services business contributed 3.28% of our consolidated income.

Our mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a customer will consider in evaluating tenders. Even for those projects that are not put out to tender we still must negotiate the pricing of the contract with the customer. In determining the price and other terms on which we will submit a tender or otherwise propose to a potential customer, we undertake modelling of the contract pricing based on a series of assumptions that we make about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, mine cost curve position, the utilization rates, reliability and maintenance costs of such equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. If any of the assumptions that we made during our modelling subsequently turns out to be materially incorrect, then we could be locked into a long-term contract with unfavourable economics that could adversely affect our margins and results of operations. We may have no right to renegotiate the contract with the customer should the economics become unfavourable to us. Our ability to win new mining services contracts therefore depends on how effectively we are able to compete with competitors and estimate costs for the long-term and set the price. Any failure to compete effectively or appropriately forecast costs while determining the price may have a material adverse effect on our financial condition and results of operations.

We operate in highly competitive markets and it is difficult to predict whether and when we will be awarded new contracts due to multiple factors influencing how customers evaluate potential service providers, such as rates, qualifications, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner. In addition, a project can be cancelled or delayed due to the lengthy and complex bidding and selection process, customer capital investment decisions, market conditions, available financing, government approvals, permissions, and environmental matters. Consequently, we may be subject to the risk of losing new awards to competitors and the risk that a project may experience significant delays or cancellations which may adversely impact our business, results of operations and financial condition.

As part of our mining services business, we provide contract mining, development and production-related services and other mining services to customers primarily in the coal and iron ore industries. Depending on the terms of our contracts with customers, our services include seeking various approvals, land acquisition, rehabilitation and resettlement, developing required mining infrastructure, mining, beneficiation (onsite), washing and providing ancillary services, and transportation to designated consumption points. Our ability to successfully provide mining services therefore depends on the timely completion of many of these steps, some of which are beyond our control – such as, delays in getting government approvals for mining, slower offtake plans from the mine owners, and the timely availability of contractors and logistics providers. The delays could be for reasons beyond our control, including resulting from labour strikes, regulatory changes and restrictions, natural calamities or civil unrests and wars, could adversely impact our operations. We rely on certain original equipment manufacturers to source new equipment and related parts to perform our obligations under existing and new contracts. Any change in our relationships with these manufacturers may result in a shortage of equipment and parts which would constrict our ability to enter into new contracts or fulfil existing contracts and adversely impact our operations, earnings and financial performance.

5. ***Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.***

A substantial portion of our revenues from the airports business is earned from aeronautical services, and the aeronautical service fees charged to airlines and passengers for such services, including landing charges, user development fees, baggage x-ray charges and parking and housing fees, are regulated by Airports Economic Regulatory Authority of India ("**AERA**") in accordance with our concession agreements with Airport Authority of India ("**AAI**"). AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change the aeronautical service fees we charge to airlines or passengers. AERA's rate determinations are based on, among other things, our planned capital expenditure, submissions of forecasts for our operation and maintenance expenses and our revenue from non-aeronautical services and our finance costs, as well as other factors such as public interest and public policy. AERA's rate determinations are for a "control period" of five years and are periodically re-examined. While AERA's determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts, and the rates determined by AERA for any control period could be revised downwards. Additionally, we bear the risk of adverse changes in our operation and maintenance expenses, our revenue from non-aeronautical services and our finance costs. Accordingly, if there are unanticipated increases in our operating costs or finance costs, or shortfalls in our non-aeronautical services revenue, AERA may not allow us to make compensatory adjustments in our aeronautical service fees in the next control period. Any adverse change in AERA's determinations of our aeronautical service fees could have a material adverse effect on our results of operations, cash flow and financial condition. In addition to the regulation of our aeronautical charges, the effective dates of AERA's rate determinations have had, and will continue to have, a material impact on our results of operations.

Our concession to develop, operate and maintain airports is our principal asset and we will be unable to continue our operations if the concession agreements with AAI are terminated. The concession period under the relevant concession agreements is typically for a period of 30 – 50 years, where some of the agreements provide an option for extension. The following events of default, inter alia, if not cured within the time period permitted under the agreement, provide us with the right to terminate the agreement: (i) if AAI commits a material default in complying with any of the provisions of the agreements and such default has a material adverse effect on the concessionaire; and (ii) if AAI repudiates the agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the agreement. The following events or circumstances, *inter alia*, if not cured within the time period permitted under the agreement, provide AAI the right to terminate the agreement: (a) a breach of our obligations under the agreement that has caused a material adverse effect; (b) any representation or warranty which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading or we are, at any time, found to be in breach thereof; (c) if we have repudiated the agreement or otherwise taken action or evidenced or conveyed an intention not bound by the agreement; (d) our failure to make any payment to AAI within the period specified in the agreement; (e) creation of any encumbrance in breach of the agreement; and (f) a change in ownership in breach of the provisions of the agreement. An event of default or termination of the agreement will have a negative impact on our business and operations.

6. ***Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.***

Our revenue from our airports business is closely linked to passenger and cargo traffic volumes and the number of communications, navigation and surveillance systems for air traffic management ("**ATM**") at airports. These factors directly determine our revenue from aeronautical services and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and ATMs depend in part on many factors beyond our control, including:

- political factors and the regulatory environment;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy or the global economy generally;

- adverse changes in domestic or international regulation or policy;
- increased competition or operations of other airports near our airports, which may make the airports less attractive compared to other airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology, and the increased use of communications technology;
- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline or delay in the delivery of the aircraft, or for other reasons, such as decisions to ground made by regulators worldwide;
- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;
- increase in air fares due to reduction in operations of competing carriers or increases in aviation fuel prices;
- decisions by airlines regarding airfares due to increased airline costs, the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized;
- major airport maintenance programs, including runway repairs, as conducted from time to time;
- increase in the number of sectors existing airlines are operating in;
- enhanced security measures due to the political tensions between India and other countries;
- bad weather and other seasonal factors which can impact flights and passenger demand;
- accidents or other security incidents at our airports or other airports in India;
- shortages of available parking slot at airports; and
- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cyber-security threats.

Our revenue from non-aeronautical services is driven by passenger numbers and expenditures by such passengers at our airports. Levels of retail revenue may also be affected by changes in the mix of long- and short-haul, transfer, origin and destination of passengers and also the mix of international and domestic passengers. In addition, retail tenant failures, lower retail yields on lease re-negotiations, redevelopments or reconfiguration of retail facilities, reduced competitiveness of the airport retail offering, reduced hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time consuming security procedures may lead to a temporary or permanent decline in retail concession fees. Other non-aeronautical services revenue could be reduced as a result of a decrease in demand from airport users or airlines leasing check-in counters. Further, airport terminals are periodically renovated and refurbished, and during such periods, we may experience reduced earnings from non-aeronautical services. Any of these factors could have a material adverse effect on our business, financial condition, cash flows, results of operations and financial performance.

7. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.

We are in the process of setting up a new energy ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules and electrolysers, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ where we manufacture ingots, wafers, solar cells, modules and wind turbine materials. Over time, we intend to be fully backward integrated in solar module manufacturing to cover the manufacture of mg silicon, poly silicon, ingots, wafers, cells and the module itself. We have already created and intend to further develop an ecosystem of critical ancillary products for manufacturing modules in-house. We intend to generate low cost hydrogen by making available renewable power at low costs by setting up large scale hybrid wind and solar renewable power plants in western Gujarat and Rajasthan. We also intend to develop the electrolyser in-house based on latest technologies. We plan to transport the green hydrogen produced through a pipeline to Mundra SEZ, where the downstream products will be manufactured. See "*Our Business – Competitive*

Strengths - Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India" on page 174 for more details. There is no assurance that we will be able to complete, or achieve our targets in time or at all, all of which could adversely impact on our operational results and financial condition.

The implementation of our green hydrogen strategy has not been appraised by any bank, financial institution or independent agency, and are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of our green hydrogen strategy, is subject to risk of unanticipated delays in implementation and cost overruns and we may not be able to achieve our targets.

Our new energy ecosystem depends on the continuing demand for green hydrogen. The green hydrogen generation industry is still relatively nascent, and we cannot be sure that potential customers will accept green hydrogen products. Despite the active interest in green hydrogen adoption by governments and corporates alike, major challenges continue to remain, such as high cost of production compared to fossil-based fuels.[4] As per the CareEdge Research Report, the cost of low carbon hydrogen production is at least 2-6 times higher than that of fossil-based hydrogen production. Through the new energy ecosystem, we are taking steps to reduce the cost of renewable power by manufacturing our own wind and solar modules and intend to set up our own hydrogen electrolyser manufacturing facility, there is no assurance that we will be able to reduce green hydrogen production costs substantially, and that there will be a demand for our green hydrogen or downstream products. Because this is an emerging industry, broad acceptance of our products and service is subject to a high level of uncertainty and risk. If the market develops more slowly than we anticipate, our business will be harmed, which may have an adverse impact on our financial condition and operations, and we may not be able to achieve our targets and any funds raised for this purpose may not have the intended results.

Our operations are directly related to our ability to execute our strategies which depends on the availability of capital to build the ecosystem in-house and our ability to deploy the technology efficiently, and achieve our targets. Except for the manufacture of solar cells and modules, we are in the process of designing, developing or testing other components of the new energy ecosystem. Developing such new product platforms or ecosystems requires significant investments and capital expenditures. To maintain a successful green hydrogen business, we need to quickly and consistently design, develop and update our infrastructure and equipment to keep pace with technological developments and changing customer standards and meet the growing demands of our customers. Our inability to either invest sufficiently or raise sufficient funds to develop our ecosystem in line with our strategies or targets could materially and adversely affect our business, financial condition, cash flows and results of operation, and we may not be able to achieve our targets.

The performance of our ecosystem in the medium and long-term may be subject to certain defects or damage, including resulting from faulty design, manufacturing, workmanship and incorporation of faulty materials or components which could result in the operational failure. Any failure to deploy our ecosystem and produce green hydrogen at targeted costs and specified performance levels could damage our reputation and impair the marketability or lifespan of our new energy ecosystem. This in turn may adversely affect our business, financial condition and results of operations, and we may not be able to achieve our targets.

While we intend to be fully backward integrated in the manufacture of solar modules, any failure to do so would require us to depend on third parties, which may result in an increase in the cost of production of green hydrogen. For our wind turbines, we intend to continue to source components from third parties. To the extent that we depend on external suppliers for these parts, this subjects us to risks such as currency fluctuations, import/export issues, climatic and environmental conditions, production and transportation costs, changes in domestic as well as international government policies, regulatory or trade sanctions, or our manufacturers experiencing temporary or permanent disruptions in their manufacturing operations, labour strikes or shortages, natural disasters, public health disasters, component or material shortages, cost increases, insolvency, changes in legal or regulatory requirements, or other similar problems. Given all these possible risks, we could in the future experience product shortages or delays, and the availability of these products may be difficult to predict. In the event of a shortage or supply interruption from manufacturers or suppliers of these components, we may not be able to develop alternate sources swiftly and cost-effectively, or at all.

[4] Source: CareEdge Research Report

8. ***Technical failures of our solar modules and cells and wind turbines could cause delays and adversely impact our operations.***

Currently, for our solar modules and cells and wind turbines, we provide various product warranties under our contracts with customers, under which we typically establish minimum purchase obligations and, as a result, may be required to settle claims with our customers based on our contractual arrangements with them. We undertake various testing processes on solar modules and cells and wind turbines in different operating conditions to acquire data for making decisions for serial production of new modules, and the solar modules and cells and wind turbines used in the course of such tests may be damaged or become unfit to be used. In accordance with our agreement with our customers, any loss incurred for such tests is borne by us. In the event the solar modules and cells and wind turbines are found to not comply with the technical specifications, we could be required to take immediate steps to rectify such defects at our own cost and expenses. In addition, we provide our customers other information relating to solar cells and modules and cells and wind turbines. There can be no assurance that the solar modules and cells and wind turbines will operate without any technical issues in actual conditions, despite being fully certified and tested extensively under laboratory conditions. Under these agreements with our customers for solar modules and cells and wind turbines, we are required to indemnify our customers and the owners of the projects where the products are delivered / installed from and against any cost, expense or liability on account of any claim against our customers arising out of or relating to, *inter alia*, (a) failure of the products furnished by us to confirm to the requirements of the purchase orders or terms of the contracts, (b) breach of any other undertaking by us, and (c) infringement of any patent right by us. Our customers generally sell the power that is produced by their renewable power plants to third parties including state-owned utilities. The tariff for such off-take arrangements are determined through bidding auctions conducted by central and state governments in India, which can change from time to time depending on various factors. This is a primary determinant of the level of investment in renewable power generation infrastructure. Furthermore, any uncertainty in the structure of, or amount of, tariffs, could delay investment in solar and wind modules and cells. Further, our margins and sales price depend on eventual tariffs at which our customers can sell power to third parties including state-owned utilities. If the tariffs are not stable and reasonable, it may reduce our margins and may also reduce market size which in turn will adversely affect our business and operations.

9. ***We have certain contingent liabilities and sub-ordinate debt and our financial condition may be adversely affected if these contingent liabilities materialize.***

We have contingent liabilities, which could adversely affect our business and results of operations. The following table sets forth the principal components of our contingent liabilities as of March 31, 2024, 2023 and 2022 as per the Consolidated Financial Statements:

(*in ₹ crores*)

	March 31, 2024	**March 31, 2023**	**March 31, 2022**
(a) Claims against the group not acknowledged as debt	146.86	145.16	143.49
(b) In respect of:			
Income tax (interest thereon not ascertainable at present)	3,649.56	3,439.57	1,969.13
Service tax	17.97	83.37	83.64
GST, VAT/& Sales tax	458.53	522.37	463.15
Custom duty	1,283.15	1,283.15	1,016.90
Excise duty/ duty drawback	0.61	0.61	0.61
FERA/FEMA	4.26	4.26	4.26
Others	87.11	110.29	722.28
(c) In respect of bank guarantees given	96.97	32.41	159.32
Total	**5,745.02**	**5,621.19**	**4,562.78**

In the event that any of these contingent liabilities materialize, our results of operations, cash flows and financial condition may be adversely affected. The contingent liability amounts disclosed in our audited financial statements represent estimates and assumptions of our management based on advice received. The contingent liabilities have arisen in the normal course of our business. If, for any reason, these contingent liabilities materialize, it may adversely affect our cash flows and financial condition. For further details on contingent liabilities as of March 31, 2024, in accordance with Ind AS 37, please see "*Financial Information*" on page 285.

10. ***The review report on our Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 and the audit reports on our Audited Financial Statements for Financial Year ended March 31, 2024 and March 31, 2023 issued by our Statutory Auditor contains certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 ("CARO Order") in our Audited Financial Statements for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022.***

The review report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2024, issued by our Statutory Auditor contains a qualification. The details of these are as follows:

June 30, 2024

Auditor Qualifications

1. "*Qualification included, 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 to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 525.54 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above.*"

The audit reports on Audited Consolidated Financial Statements for Financial Years ended March 31, 2024 and March 31, 2023, issued by our Statutory Auditor contains certain qualifications. The details of these are as follows:

March 31, 2024

Auditor Qualifications

1. *"During the quarter ended March 31 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.*

   On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended March 31 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditor with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

   Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks: and (b) the Company is in compliance with the requirements of applicable laws and regulations.

   Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard."

2. *"Certain investigations and enquiries have been 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 previous year ended March 31 2023, based on the submissions of the CBI. the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 539.50 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.

Further, During the previous quarter, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on 23rd February 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial results."

March 31, 2023

Auditor Qualifications

1. *"During the quarter ended 31st March, 2023, a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January, 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.*

   Further. in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, on consolidated financial results."

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

   During the quarter ended March 31 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court"). Subsequently, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director. Amongst others, it was alleged in the chargesheet that the funds aggregating Rs.846 crores were diverted from MIAL through false contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs.595 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 statements."

Further, the audit reports on Audited Standalone Financial Statements for Financial Years ended March 31, 2024 and March 31, 2023 issued by our Statutory Auditor contains certain qualifications. The details of these are as follows:

March 31, 2024

Auditor Qualifications

1. *"During the quarter ended March 31 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures*

to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended March 31 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditor with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks: and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard."

March 31, 2023

Auditor Qualifications

1. *"During the quarter ended March 31, 2023, a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January, 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.*

   Further. in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, on standalone financial results."

Our Statutory Auditor have reported an annexure in the auditors' report on our consolidated financial statements for the year ended March 31, 2024, on certain matters as per the requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xiii), 3(xvii), 3(ix)(d), 3(xvii), 3(iii)(e), 3(vii)(a), 3(iii)(e), 3(ii)(b), 3(xiii), 3(ii)(b), 3(ix)(a), 3(xiii), 3(iii)(e), 3(iv), 3(ix)(d), 3(xvii), 3(iii)(e), 3(xvii), 3(ix)(d), 3(i)(a), 3(xvii), 3(i)(b), 3(iv), 3(xv), 3(xvii), 3(xiii), 3(xvii) of the CARO Order.

Further, our Statutory Auditor have reported an annexure in the auditors' report on our consolidated financial statements for the year ended March 31, 2023, on certain matters as per requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xiii), 3(ix)(d), 3(xvii), 3(xvii), 3(xvii), 3(xvii), 3(ix)(d), 3(iii)(e), 3(xvii), 3(iii)(e), 3(vii)(a), 3(xiii), 3(xvii), 3(xvii), 3(iii)(f), 3(i)(b), 3(iii)(e), 3(iii)(b), 3(iii)(c), 3(iii)(f), 3(xvii), 3(xiii), 3(xi)(c), 3(iii)(c), 3(iii)(b), 3(ii)(b), 3(iii)(c), 3(xvii) of the CARO Order.

Further, our Statutory Auditor have reported an annexure in the auditors' report on our consolidated financial statements for the year ended March 31, 2022, on certain matters as per requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(ix)(a), 3(ix)(d), 3(ix)(d), 3(xvii), 3(vii)(a), 3(vii)(a), 3(ix)(a), 3(ix)(d), 3(xiii), 3(xv), 3(vii)(a), 3(ix)(d), 3(vii)(a), 3(ix)(d), 3(xvii), 3(vii)(a), 3(xvii), 3(xvii), 3(xvii) of the CARO Order.

For further details, please see "*Financial Information*" on page 285.

The opinion of the Statutory Auditor on the (i) Unaudited Consolidated Financial Results, (ii) standalone financial statements for the Fiscal 2024 and Fiscal 2023, and (iii) consolidated financial statements the Fiscal 2024 and Fiscal 2023 stands qualified; and (i) standalone financial statements for the Fiscal 2022, and (ii) consolidated financial statements for Fiscal 2022 are not modified. There can be no assurance that the audit reports for any future fiscal periods will not contain such matters or that such matters will not otherwise affect our results of operations in such future periods, as well as our financial condition, and the trading price of the Equity Shares. Investors should consider these qualifications, remarks and observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

11. We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.

Our business is subject to various regulatory licenses and approvals which are required to be obtained from the concerned regulatory and statutory authorities, including but not limited to, the Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Competition Commission of India (**"CCI"**), Central Depository Services (India) Limited (**"CDSL"**), National Securities Depository Limited (**"NSDL"**), Ministry of Civil Aviation (**"MoCA"**), AERA, AAI, Directorate General of Civil Aviation (**"DGCA"**), National Highways Authority of India (**"NHAI"**), Ministry of Coal (**"MoC"**), Ministry of Electronics & Information Technology (**"MeitY"**) and the Stock Exchanges.

While we have currently obtained the necessary licenses, approvals and registrations for our business, some of these licenses, approvals and registrations are conditional and can be terminated by the concerned authority at their discretion and for any reason. Moreover, some of these approvals, licenses and registrations may lapse in the ordinary course of business and we or third parties, as applicable, have to make applications for renewal as and when practicable and in accordance with applicable law, while certain other registrations are valid until they are suspended or cancelled by the regulator but are subject to payment of registration fee periodically. We have no control over such third parties and cannot assure you that applications for such approvals have been made by such third parties in a timely manner or at all.

We have entered into various contractual arrangements with self-regulatory authorities which have been delegated with administrative powers by the Government of India through enacted legislations. We cannot assure you that we will continue to have these contractual arrangements with administrative authorities, which may be critical for our operations. Any disciplinary action by such authorities which results in the termination or suspension of our license, permission, approval, registration or agreements with them could adversely impact our results of operation, financial performance, reputation and cash flows.

12. We intend to expand our data center business and any failure to do so could impact our operations.

We have recently forayed in the data center business. Adani ConneX, our joint venture with EdgeConneX, a global data center firm in the United States with more than a decade of experience in serving global technology giants, is engaged in building a reliable data center network, to service this growing sector. Our first data center in Chennai was commissioned in October 2022 and has a capacity of 17 MW. We propose to develop additional comprehensive data center network at different locations such as Noida, Navi Mumbai, Hyderabad, Vizag, Pune and Mundra. We cannot assure that our proposal to further expand our data center business to other geographical areas in India will be successful. We face stringent competition with other players in the market who already have a strong foothold in the sector. To reduce the unplanned downtime of data centers proper planning, analysis and implementation of power back up is necessary. The unplanned downtimes affect the reliability of a data center. Any failure to expand our data center business, meet our targets or provide the required infrastructure to successfully operate data centers, could adversely affect our financial condition and cash flows in the foreseeable future. Data centers typically store sensitive and confidential data of customers, and any data leaks or data thefts could cause significant reputational harm to us and result in customers withdrawing their services from us. All of this could impact our operations, financial condition and results of operations. For more details, see "- *Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business."* on page 65.

13. We depend on the government based competitive bidding process for our infrastructure assets. Our inability to effectively bid for projects could impact our operations and financial condition.

For many of our businesses, such as water, airports, roads, mining services and commercial mining businesses, we bid for projects on an ongoing basis and infrastructure projects are typically awarded following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other third parties. In addition, we cannot assure you that we would bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. We spend considerable time and resources in the preparation and submission of bids. Government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. If new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be adversely affected. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

14. We face a variety of risks in connection with our reliance on concessions and other contracts where the counterparties are central and state government companies.

As counterparties to our contracts for infrastructure assets are generally central and state government companies, our contracts with them are usually based on forms chosen by the government entities. As a result, we have limited ability to negotiate the terms of these contracts. Central and state government companies that are counterparties to our contracts may become unwilling to fulfil their contractual obligations or terminate our agreements prior to their expiration. It may be difficult to bring actions against customers that are, or are controlled by, government entities. In addition, our customers may be subject to legislative or other political actions that may impair their contractual performance. If such events occur, our assets, liabilities, business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. Additionally, central and state government companies may not agree with our interpretation of the applicability and implementation of certain provisions of contracts entered into with them. Such differing views may culminate in disputes, which may impact the viability of our current business or restrict our ability to expand our business in the future.

15. Currently our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and we derive majority of our revenues from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.

Our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and other entities funded by the Government of India or state governments. We currently derive majority of our revenues for our roads business from contracts with a limited number of government entities, and primarily from the NHAI, and for the airports business from public-private partnerships ("**PPP**") with AAI. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers.

16. There are claims made against our Company, our Promoters, our Directors and our Subsidiaries from time to time that can result in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.

From time to time, we and/or our Promoters, our Directors, and our Subsidiaries are involved in litigation, claims and other proceedings. Currently, there are outstanding legal proceedings against us, our Promoters, our Directors, and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For further details, see "*Legal Proceedings*" on page 278. We cannot assure you that these proceedings will be decided in our, our Promoters, our Directors and/or our Subsidiaries' favour, or that no further liability will arise out of these proceedings.

Further, we may not be able to effectively redress customers' complaints resulting from acts, omissions, or fraud by our employees in a timely manner or at all. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us which could adversely affect our results of operations, financial condition, cash flows, prospects and reputation.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in applicable law or rulings against us by appellate courts or tribunals, we may need to make provisions in our audited financial statements that could increase our expenses and current liabilities. Often these cases raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant time from our directors and/or our management or Promoters. Litigation and other claims and regulatory proceedings against us or our management could result in unexpected expenses and liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

For further details in relation to legal proceedings, please see the section titled "*Legal Proceedings*" on page 278.

17. A decline in road traffic volumes and revenue would materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

We develop and operate road assets under a combination of the hybrid annuity model, build-operate-transfer model and toll operate model. See "*Our Business – Our Business Verticals – Roads*" on page 197. Once operational, we expect our revenues from road assets to depend on the model under which we develop the asset, traffic volumes on our roads and toll revenue. Toll revenues depend on toll receipts, which in turn depend on toll fees and traffic volumes on the toll roads. Traffic volumes and consequently our revenue are directly or indirectly affected by a number of factors, many of which are outside of our control, including, inflation in India; toll fees; fuel prices in India; the frequency of traveller use (including the impact of seasonal holidays) and the extent to which users find new or existing methods of avoiding tolls; the number and affordability of automobiles; the quality, convenience and travel efficiency of existing or new alternative routes outside of our network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas where the roads are located; and adverse weather conditions. Furthermore, traffic volumes and toll revenues are subject to multiple factors as described above and can fluctuate significantly from month to month depending on various circumstances and may not match any of our expected traffic volumes and revenues. If the actual traffic volumes are significantly lower than our expectations, the revenue generated from toll receipts may be significantly lower than anticipated and may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

18. We face significant competition in our FMCG business, which may limit our growth and prospects.

The Indian FMCG sector business is fragmented and typified by low barriers to entry. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. Due to low entry barriers, we also face competition from new entrants, especially at rural and semi-rural areas, who may have more flexibility in responding to changing business and economic conditions. Competition in our businesses can be based on, among other things, pricing, innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Some of our competitors may be larger than us, or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access or exclusive arrangements to procure raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

19. Our businesses are subject to extensive and evolving Indian law and regulations.

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI, CCI, CDSL, NSDL, MoCA, AERA, AAI, DGCA, MeitY, and the Stock Exchanges. Further, to undertake some of our business activities, including among others, integrated resource management, mining, FMCG, airports, we may need to obtain registrations and approvals under, and comply with various regulations such as the Airports Economic Regulatory Authority Act, 2008, the Bureau of India Standards Act, 2016, Food Safety and Standards Act, 2006, the Carriage by Air Act, 1972, Multi-modal Transportation of Goods Act, 1993, the Mines and Minerals (Development and Regulations) Act, 1957, the Coal Mines (Special Provisions) Act, 2015, the Legal Metrology Act, 2009, the Petroleum Act, 1934, the Environment Protection Act, 1986, the Public Liability Insurance Act, 1981, along with the corresponding rules and regulations issued thereunder. In addition, our business operations are subject to regulatory tariffs, standards of quality of products and services, standard operating procedures etc. prescribed under the various guidelines, circulars, notifications and administrative orders issued by the regulatory authorities from time to time. For instance, MeitY, from time to time, issues notifications and press releases for amendment of the Information Technology Act, 2000 and the rules issued thereunder to give effect to policies of the government. Such changes, if required to be mandated by a regulatory authority in a short period of time, could result in unforeseeable compliance costs to bring about a change in our manner of business operations, our standard operating procedures in relation to manufacturing and provision of services.

We are subject to a variety of continuously evolving regulations in the data protection industry. The laws and regulations governing entities with possession of sensitive third-party data have become increasingly complex and cover a wide variety of issues, including requirements pertaining to privacy policies, data protection etc. For example, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") was notified in August 2023 and replaces the existing data protection provisions, as contained in Section 43A of the Information Technology Act, 2000. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. Such significant regulatory changes may also continue in the future, which can subject the industry participants to additional and generally more stringent regulations. Consequently, these regulations often serve to limit our activities and/or increase our costs, including through investor protection and market conduct requirements. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organizations.

Such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode customer confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

While we ensure compliance with applicable laws including various acts, rules, regulations and circulars issued by applicable regulatory authorities relating to our activities, there is no assurance that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Moreover, our business activities are also subject to periodic inspection by various regulatory authorities, such as MoCA, AERA, AAI, DGCA, MeiTY, and the Stock Exchanges. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. For further details regarding actions initiated by regulatory authorities against our Company and our Subsidiaries, please see "*Legal Proceedings*" on page 278.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. For example, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, customer service and settlement. The regulatory landscape for emerging technologies in India is undergoing a drastic change. There is no assurance that any of the foregoing changes will not impose onerous conditions on our business activities, or require us to change the systems, policies and procedures established by us for the purposes of compliance with the applicable laws. Any onerous conditions imposed by, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations.

Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as the SEBI Insider Trading Regulations and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Even though we have established an internal framework to monitor the conduct of our employees, there is no assurance that none of our employees will violate the provisions of applicable laws in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation or result in imposition of vicarious liability on us by the Government or regulatory authorities.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

20. We are exposed to fluctuations in currency exchange and interest rates.

As our functional currency is the Rupee, our operating expenses are denominated primarily in Rupees. However, some of our operating expenses including procurement costs related to our integrated resource management, copper, solar manufacturing within green hydrogen ecosystem and FMCG businesses are denominated in foreign currencies. Further, some of our borrowings relating to our airports, integrated resource management and commercial mining businesses (specifically with respect to the two mines we own outside India) are also denominated in foreign currencies. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations in any such currency could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Rupees and, therefore, significant changes in the value of the Rupee relative to the other foreign currencies could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports. Further, increased volatility in foreign flows may also affect monetary policy decision making.

A significant fluctuation in the Rupee and US$ or other foreign currency exchange rates could therefore adversely impact our other results of operations. The exchange rate between the Rupee and these currencies, primarily the US$, has fluctuated in the past and any appreciation or depreciation of the Rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Rupee has depreciated against the US$ in recent months, which may impact our results of operations in future periods. Such depreciation impacts the value of our investors' investment. While we have hedged our operating costs denominated in foreign currencies against foreign currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

21. Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.

A report was published on January 24, 2023 by a short seller (the "**Short Seller's Report**") addressed to the "Adani Group". The Short Seller's Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, such as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Wilmar Limited and Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*) and our Company. The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by our Company to the Indian Stock Exchanges on January 29, 2023, which is available on our Company's website.

In connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities (including our Company) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities (including our Company, its Promoters and Promoter Group) have received show cause notices from SEBI. The two show cause notices received by our Company pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of our Company during certain previous financial years. Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities (including our Company, its Promoters and Promoter Group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity, then such relevant Adani portfolio entity (including our Company, its Promoters and Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities (including our Company, its Promoters and Promoter Group) to successfully challenge such adverse order or judgment before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "**Expert Committee**") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024 and disposed of the said public interest litigations.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

22. Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Some of our businesses are subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unscheduled stoppages or closings, unusual or unexpected geological conditions, change in the availability of power, change in the regulatory environment and natural phenomena such as weather conditions and floods, and the possibility of sabotage or community, governmental or other interference. Such occurrences could result in damage to our properties or equipment, personal injury or death of employees or third parties, environmental damage to our properties or those of others, delays in mining, monetary losses and possible legal liability. Our operations are also subject to delays in obtaining equipment and supplies and the availability of transportation for the purpose of mobilizing equipment, particularly where mines are located in remote areas with limited infrastructure support.

We endeavour to maintain insurance with ranges of coverage in accordance with industry practice and our contractual exposure. However, our insurance may not cover all of the risks that we face or the full financial impact of an insured event. The occurrence of an event that is not covered at all or not fully covered by insurance could have a material adverse effect on our business, financial condition and results of operations. Furthermore, if our operations are interrupted or suspended for a prolonged period as a result of any events which may not be insured or have the exposure contractually limited, our revenues could be materially adversely impacted.

Insurance of all of the risks associated with mining services is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where we consider it unreasonable or not in our interests to maintain insurance coverage at all or to a level of coverage which is in accordance with industry practice. No assurance can be given that we will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage we arrange will be adequate and available to cover claims. Losses from risks associated with mining and integrated resource management services may cause us to incur significant costs that could have a material adverse effect on our financial performance and results of operations.

We have insurance policies providing general insurance, coverage against losses from fire, breakdown of machinery, marine insurance, aviation, hull and way policy, marine cargo insurance director's and officer's liability, insurance policies relating to solar business, fidelity guarantee insurance for employees, professional indemnity insurance and industrial all risks policies, among others. We maintain insurance coverage within a range consistent with industry practice to cover certain risks associated with our business and us. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

23. We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate which could disrupt our business and strain our resources.

We make strategic acquisitions to expand our business. For example, we acquired the Mumbai International Airport in 2021. As part of our business strategy, we will continue to identify potential strategic transactions, including acquisitions of businesses, new technologies, solutions, and other assets and investments that complement our business, and enhance our capabilities. We compete with other companies to acquire target businesses and we may not be able to identify or successfully acquire appropriate strategic targets. If we fail to integrate or manage acquired companies efficiently and divert management resources to or do not perform to our expectations, we may not be able to realize the benefits of the acquisitions, and our business, financial condition and results of operations, as well as overall growth prospects, could be materially adversely affected.

Acquisitions and the integration of acquired businesses' operations may require expenditure, disrupt our ongoing business, divert our resources and require management attention that would otherwise be available for ongoing development of our current business. We may ultimately fail to realize the anticipated benefits of any such acquisitions. Integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including the following:

- identifying favourable opportunities and competition from other potential acquirers;
- potential inability to achieve the operating synergies anticipated in the acquisitions including anticipated cost savings and additional revenue opportunities;
- determining the appropriate purchase price of companies proposed to be acquired, which may result in potential impairment of goodwill;
- integrating businesses, technologies, solutions, personnel or operations of acquired companies;
- retaining key personnel necessary to favourably execute the combined companies' business plan;
- exposure to unanticipated or unknown liabilities or impairment charges of acquired companies;
- not realizing the benefits from certain investments, certain investments not resulting in immediate returns;
- making additional capital investments or undertaking remediation efforts to comply with new regulations and waiting for regulatory approvals;
- recruiting, training, retaining and integrating sufficiently skilled personnel and management personnel;
- adhering to and further improving the quality of our businesses;
- maintaining or enhancing our internal controls to ensure timely and accurate reporting of all of our operations, particularly as we integrate new acquisitions;
- managing our growing customer base and entry into new geographies and verticals;
- retaining customers from acquired businesses;
- developing and improving our internal administrative infrastructure, particularly our financial and operational systems; and
- preserving our culture, values and entrepreneurial environment – If we cannot positively evolve our culture as we grow and become a public company, we could lose the innovation, teamwork, passion and execution that we believe contribute to our success, and our business may be harmed.

Any failure to realize anticipated benefits of our acquisitions in a timely manner, could adversely affect our business, financial condition and results of operations. Further, the value upon divestment may be lower than our initial projections cast while acquiring or investing in an entity. Although we have not faced any impairment of goodwill on account of acquiring another business, we cannot assure you that we will not have to account for such impairments in the future. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. If an acquired business or investment fails to meet our expectations, our business and results of operations may be adversely affected.

24. A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

Our businesses, such as, new energy ecosystem, FMCG, copper and defence manufacturing businesses, among others, depend on our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations.

Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

25. We are dependent on our Promoters, Directors and Senior Management. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

We are dependent on our Promoters, Directors, and Senior Management as well as persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure the shareholders that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Further, our Promoters may be interested in entities that are in a similar line of businesses as our businesses.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our service engineers and sales and marketing professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. The loss of the services of any Senior Management or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

26. One of our Independent Directors, V. Subramanian, has been named in the CIBIL suit filed accounts list. In the event his name features in the wilful defaulter list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and operations.

The name of one of our Independent Directors, V. Subramanian, appears on the CIBIL list of suit filed accounts – defaulters ₹1 crore and above as on September 24, 2024 ("**CIBIL List**"). On October 9, 2010 and January 22, 2011, V. Subramanian was appointed as an independent director to the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited, respectively. V. Subramanian resigned as a director from the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited on March 31, 2014 and January 25, 2016, respectively. Subsequently, after his resignation, Titan Energy Systems Limited and Lanco Solar Energy Private Limited were not able to service their debt obligations and insolvency proceedings were initiated against them. As a result, certain lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited reported such defaults for publication in the CIBIL List. As per the CIBIL List, the period of default by Titan Energy Systems Limited was from quarter ended March 31, 2019 to September 30, 2021 and the period of default by Lanco Solar Energy Private Limited was from quarter ended September 30, 2018 to March 31, 2020. Although steps have been initiated to remove V. Subramanian's name from the CIBIL List, there can be no assurance that the relevant lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited will remove his name from the CIBIL List in a timely manner or at all. Currently, his name does not feature in the wilful defaulters' list; however, in the event his name is included in such list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and our operations.

27. Our competitiveness depends on our ability to attract and retain employees and skilled workers. Moreover, we may be subject to labour disputes which could adversely affect our business, financial condition, results of operations and cash flows.

Our ability to remain productive, profitable and competitive and to implement our planned growth initiatives depends on our ability to attract and retain skilled workers. While every effort is made to retain key employees and to recruit new personnel to adequately meet demands in projects, the loss of a number of key personnel or inability to attract additional personnel may have an adverse impact on our business, results of operation and financial condition. Given the nature of our businesses, sometimes our employees are required to endure harsh conditions or to travel to a remote location. As a result, there can be shortages of labour that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions. In the past this has resulted in cost increases for the supply of labour and management services. If our employees choose to work for our competitors, we may not realize any benefits from our investment in their training. Cyclical labour shortages, combined with a high industry turnover rate and growing number of competing companies, may affect our ability to continue with or expand our operations and may adversely impact our financial performance. Skilled labour shortages could limit our ability to grow our business or lead to a decline in productivity and an increase in training costs and adversely affect our safety record. Each of these factors could materially adversely impact our revenue and, if costs increase or productivity declines, our operating margins.

India has stringent labour legislations that protect the interests of workers, which includes legislations that set forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees.

We cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Further, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs. Work stoppages can result in significant disruptions or delays in our ability to complete deliveries. A labour dispute can be difficult to resolve and may require us to seek arbitration for resolution, which can be time-consuming, distracting to management, expensive and difficult to predict. In the event that we are unable to pass on any increased labour costs to our customers, our business operations, financial condition and cash flows may be adversely affected.

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations, including providing security. We have obtained registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 ("**Contract Labour Act**") for certain of our establishments where workmen are employed through contractors or agencies licensed under the Contract Labour Act. Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such labourers. Any violation of the provisions of the Contract Labour Act by us is punishable with, inter-alia, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense.

28. The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our information technology ("IT") systems.

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and accurately process a large number of transactions on a daily basis and in a timely manner to provide a seamless digital experience to our customers. While we have adequate internal procedures and systems in place to make efficient use of technology for the growth of our business, we have recognized and continue to address the need to have sophisticated technology systems in place to meet the further growth and expansion requirements of our business. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to do so. Any failure of, or inadequacies in our IT systems would impair our ability to effectively carry out our business operations, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations. While we regularly monitor and upgrade our IT systems, we cannot assure that we will be able to continue to do so in the future in a time and cost efficient manner.

Although we back up our business data regularly and have a contingency disaster recovery database / back up for our businesses, we cannot assure that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities. Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or a failure to upgrade our online or mobile applications in a timely manner.

Please see the "*Risk Factors – We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations*" on page 64.

29. Our substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows.

As of March 31, 2024, we had ₹5,732.48 crore and ₹50,123.88 crore in standalone and consolidated borrowings and as of June 30, 2024, we had ₹6,252.33 crore and ₹56,664.16 crore in standalone and consolidated borrowings from banks and financial institutions, comprising term loans (including foreign currency borrowings), non-convertible debentures, working capital loans and trade/supplier credits, and borrowings from related parties net of unamortized costs. Our external debt could have significant consequences on our operations, including the following consequences:

- we may not be able to repay the loans in a timely manner;
- we may be unable to obtain additional financing, should such a need arise, which may limit our ability to satisfy obligations with respect to our debt;
- a portion of our financial resources must be dedicated to the payment of principal and interest on our debt, thereby reducing the funds available to use for other purposes;
- it may be more difficult for us to satisfy our obligations to the creditors, resulting in possible defaults on, and acceleration of, such debt;
- we may be more vulnerable to general adverse economic and industry conditions;
- our ability to refinance debt may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins of our businesses.

Some of the financing arrangements entered into by us contain certain restrictive covenants in the facility agreements and other lending agreements / sanction letters we have entered into with our lenders that limit our ability to undertake certain types of transactions, any of which could adversely affect our business, cash flows and financial condition. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks / financial institutions for various activities, including, amongst others, effecting any scheme of amalgamation or reconstitution, making any amendments to our memorandum of association and / or articles of association etc. We are also required to ensure compliance with regulatory requirements. Such restrictive covenants in our loan documents may restrict our operations or ability to expand our business.

A failure to meet our debt service obligations or to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition, cash flows and results of operations. While there have not been any defaults in compliance with any material covenants such as creation of security as per terms agreed by us, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest in the past, we cannot assure you that there will not be any such instances in the future.

Further, to finance our capital requirements, we have availed certain working capital facilities, bank guarantees and other forms of borrowings. We cannot assure you that we will always be able to raise resources to meet our working capital requirements on commercially acceptable terms and in a timely manner or at all. If any of the foregoing were to occur, it may adversely impact our business operations and future growth plans.

Certain of our loans can also be recalled by lenders at any time. If the lenders exercise their right to recall a loan, it could have an adverse effect on our reputation, business and financial position.

In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all. Occurrence of any of the above contingencies with respect to our indebtedness could materially and adversely affect our business prospects, cash flows, financial condition and results of operations.

30. The schedule of deployment of Net Proceeds from the Issue as set out in the section "Use of Proceeds" will be at the discretion of our management. Further, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.

The section "*Use of Proceeds*" sets out the proposed utilisation of Net Proceeds of the Issue and the schedule within which the Net Proceeds of the Issue are proposed to be utilised. We have appointed CARE Ratings as a monitoring agency for the purpose of the Issue pursuant to the Monitoring Agency Agreement and the Monitoring Agency will be required to review the utilisation of Gross Proceeds by our Company. However, the schedule of deployment indicated in "*Use of Proceeds*" beginning on page 86 are based on our Company's current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our Company's funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with the applicable laws. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in "*Use of Proceeds*" beginning on page 86, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns. Accordingly, the schedule of the implementation of the projects for which funds are being raised by way of the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.

31. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise a portion of the Net Proceeds for (a) funding capital expenditure requirements of some of our Subsidiaries in relation to (a) certain projects under the new energy ecosystem; (b) improvement works and city side development works of certain existing airport facilities; (c) construction of greenfield expressway; and (d) setting up a polyvinyl chloride ("**PVC**") plant; (b) repayment / pre-payment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, Adani Airport Holdings Limited; and (c) general corporate purposes. For details, see "*Use of Proceeds*" beginning on page 86. The purposes for which the Net Proceeds will be utilised have not been appraised by any independent entity and are based on our estimates. These estimates are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs may differ from the current estimates. Our management will have broad discretion to use the Net Proceeds and you will be relying on the judgment of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing capital expenditure on account of a variety of factors, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges. Any failure to implement our capital expenditure plans in a timely manner and as per cost estimates currently available, could have an adverse effect on our business, results of operations, financial condition and growth prospects.

32. Our Company and our Subsidiaries have unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.

Our Company and our Subsidiaries have availed unsecured loans. As of March 31, 2024, such loans availed by our Company and our Subsidiaries amounted to ₹15,301.54 crore. As of June 30, 2024, the unsecured loans availed by our Company amounted to ₹2,586.54 crore. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company and our Subsidiaries would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

33. We could be subject to claims by customers or actions by regulators or both for malicious complaints.

We operate in a variety of businesses across many industry verticals. Accordingly, we serve a diverse set of customers across businesses. Occasionally, either due to factors beyond our control or even otherwise, there might be instances of deficiency in the service or quality of our products. We cannot assure you that such product or service related inefficiencies won't result in complaints from our customers. It is also possible that a third party aggregates a number of individual complaints against us with the intention of obtaining increased negotiating power. This could result in significant financial losses as well as loss of our reputation.

34. Certain companies within the Adani portfolio are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.

Certain companies within the Adani portfolio ("**Relevant Entities**") are, from time to time, involved in litigation, claims, enquiries, investigations and other proceedings, including tax disputes, criminal and civil matters, and regulatory and adjudication proceedings by the Government of India, including regulatory, statutory and other agencies, against the Relevant Entities. If any of these litigation, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the Relevant Entities, including our Company.

In November 2020, Investigations Department of SEBI had approached Adani Ports and Special Economic Zone Limited, Adani Total Gas Limited and Adani Energy Solutions Limited (*previously known as Adani Transmission Limited*) (being our Group Companies) and our Company and directed them to provide certain specific information and documents with respect to themselves, including (amongst others) copies of constitutional documents, disclosure made under specific regulations and shareholders agreements, if any, details of directors and certain others, shareholders holding more than 1% stake, chronology of compliance with minimum public shareholding and association with certain identified persons/entities, etc. These requests were responded by each of these entities to SEBI in November 2020. Separately, Investigations Department of SEBI has approached Adani Global Limited, with a direction to provide certain specific information and documents with respect to itself including (amongst others) KYC details, details of directors and certain others, shareholders holding more than 1% stake and association with certain identified persons/entities, etc. Specific information with respect to Adani Global Limited was also sought from our Company under Section 11C(3) of the Securities and Exchange Board of India Act, 1992, as amended. These requests have been responded by them to SEBI. As on the date of this Preliminary Placement Document, the abovementioned Adani portfolio entities have not received any further communication (including show cause notices) from SEBI and no proceedings have been initiated against them by SEBI, pursuant to such engagement with SEBI. However, in the event SEBI is not satisfied with the responses provided or has made a *prima facie* determination that relevant Adani portfolio entity is in breach of law, SEBI may initiate regulatory and adjudication proceedings against such entities, its promoters or directors and may impose fines or penalties on such entities. SEBI has broad powers to take action or issue directions in the interests of investors and the securities market, including through imposition of monetary penalty, debarment from accessing capital markets, restrictions on undertaking certain activities, etc. The nature of action that may be taken by SEBI pursuant to an adverse determination in a regulatory and adjudication proceeding would depend on the nature of proceedings initiated by SEBI.

If Relevant Entities receive similar directions / request in the future or in case any proceedings are initiated or adversely determined against them, it could have an adverse impact on such Relevant Entities including cost implications, loss of reputation and diversion of management's attention or other recourses.

35. Our Promoter Group does not include certain immediate relatives of the spouses of our Promoters.

We have identified our promoter group in accordance with the SEBI ICDR Regulations, except certain immediate relatives of spouses of our Promoters (i.e., certain immediate relatives of Priti G. Adani and Shilin R. Adani) as Promoter Group and body corporate / firms / HUFs connected thereto (which is in line with our historical practice). The relevant information pertaining to such persons is not available with us in our records, as such persons have not been considered as members of the Promoter Group by us and they do not exercise any control over us. Accordingly, based on and limited only to the extent of information publicly available from the websites such as "Watchout Investors" website (accessible at https://www.watchoutinvestors.com/), the website of TransUnion CIBIL Limited (accessible at https://www.cibil.com/), website of SEBI (accessible at https://www.sebi.gov.in/index.html), website of BSE (accessible at https://www.bseindia.com/) and website of NSE (accessible at https://www.nseindia.com/), we believe that these individuals are not debarred from accessing capital markets by SEBI and have not settled any alleged violations of securities laws through the settlement mechanism of SEBI in the immediately preceding three years. Given that the above statement is based only on information publicly available from the websites mentioned above, there can be no assurance that such statement is true and complete in all respects or at all.

36. Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable.

Certain of our corporate records and regulatory filings are not traceable, despite conducting internal and external searches. For example:

a. In relation to the bonus allotment of 5,00,000 Equity Shares on November 27, 1993, while we have traced a copy of the relevant MCA form filing, we have not been able to trace certified true copies of the Board and Shareholder resolutions passed for this issuance.

b. In relation to the allotment dated November 11, 2005, we have not been able to trace a copy of the relevant MCA form filing and the certified true copies of the resolutions passed for this issuance.

c. In relation to the allotments dated August 25, 2006, we have not been able to trace the list of allottees and the certified true copies of the resolutions passed for this issuance.

d. In relation to the allotment dated March 30, 1995, pursuant to the scheme of arrangement dated March 27, 1995, the copy of the scheme, the certified copies of the Board and Shareholders resolutions and the list of allottees is not available.

e. Certain Form FC-GPR filings in relation to past allotments made by the Company.

In addition, the following documents of our Directors are not traceable:

- Back-ups evidencing our Promoter and Executive Chairman, Gautam S. Adani's education up to matriculation.

Accordingly, we have relied on affidavits furnished by them, to disclose the details of their educational qualifications in this Preliminary Placement Document. There can be no assurances that they will be able to trace the relevant documents in the future.

We cannot assure you that the corporate records and regulatory filings described above will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

37. Certain of our Subsidiaries have incurred losses in the past. There can be no assurance that they will be profitable in the future and not continue to incur any losses. Any continued losses may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

Some of our Subsidiaries have incurred losses for the past few fiscal years. For example, Adani Global Limited, Adani Defense Systems and Technologies Limited and Mundra Solar Limited, of our subsidiaries incurred losses in Fiscal 2022, Fiscal 2023 and Fiscal 2024, respectively. To continue their operations, they may need financial support in the form of debt or equity from their shareholders, including our Company. There is no certainty that they will become profitable, or be able to raise adequate capital to continue their operations or meet their obligations. If these Subsidiaries do not become profitable, and are not able to raise capital either through debt or equity, their operations may be affected. Any continued losses may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations. For more details, see "*Financial Information*" on page 285.

38. ***We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.***

We rely on third parties, such as vendors, contractors and service providers to facilitate our business operations. For example, the operation at our airports business largely depends on the services of third parties and the Government of India for rendering services to passengers and airlines, such as air traffic control, security, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In addition, we depend on third-party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. Rail, bus and taxi services at the airports are also provided by third-party ground transportation providers.

However, we are exposed to various risks related to the business of such third parties, including the following:

- fraud or misconduct, including mis-selling, by such third parties;
- operational failure of such third parties systems;
- adverse change or termination in our relationship with such third parties;
- failures in legal or regulatory compliance, by such third parties;
- regulatory changes relating to the operations of such third parties;
- violation of laws and regulations, including those relating to licensing or registration of sales intermediaries, by such third parties; and
- regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

We also outsource certain of our operations to third-party service providers, including certain tasks relating to customer service, support and engagement Such engagements help in increasing our goodwill and customer confidence, which in turn results in higher rate of customer retention and resultant higher revenues. However, there is no assurance that such third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical IT infrastructure. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

39. ***We conduct certain of our operations through unconsolidated joint ventures with independent third parties. These investments involve risks and are highly illiquid.***

Our FMCG and data centers business is operated through unconsolidated joint ventures with independent third parties. As part of our strategy, we intend to continue to evaluate additional joint venture opportunities. Collaboration with third parties and joint venture partners subject us to risks that may be outside our control. We could experience delays if such third-party partner or joint venture does not meet agreed upon timelines or experiences capacity constraints. There is risk of potential disputes with business partners, and we could be affected by adverse publicity related to our business partners, whether or not such publicity is related to their collaboration with us. Our ability to successfully build a premium brand could also be adversely affected by perceptions if the quality of the joint venture's products not related to our products or services are questioned. Furthermore, there can be no assurance that we will successfully ensure our manufacturing partners or joint ventures maintain appropriate quality standards, with any failure to do so adversely affecting customers' perceptions of us.

40. Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business.

Our operations involve the collection, use, storage, sharing, retention and safeguarding, transmission and other processing of our customers' proprietary data, including potentially personal or identifying information.

We are subject to numerous central and international laws, rules and regulations regarding privacy, data protection, information security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Such laws, rules and regulations are uncertain, complex and subject to differing interpretations, may be inconsistent among the countries and regions in which we and our customers operate or may conflict with other laws and regulations. Further, such laws, rules and regulations are ever-evolving and any change in their scope and/or interpretation could increase our costs of compliance and business operations and may limit our ability to store and process customers' data or develop new solutions, software and features. For instance, on account of our operations in India, we are required to comply with the Information Technology Act, 2000 and the rules thereunder, each as amended, and which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and unlawful disclosure of sensitive personal data or information. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information, including sensitive personal data or information.

41. Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.

Cyber-attacks, computer viruses or other unauthorized activity that add to the risks to our system, internal network, our customers' systems, third party's systems and information that they store and process and other similar activities, involving us or our third-party service providers who we rely on for cloud storage and processing of our data may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability. In addition, the increase in remote working resulting from the COVID-19 pandemic may also result in greater privacy, IT security and fraud vulnerabilities, which, if exploited, could result in recovery costs and harm to our reputation.

42. ***Our continuing success depends on the reputation of our Promoters and the Adani portfolio entities, and any damage to their reputations could adversely affect our business, reputation, results of operations and future prospects.***

As on the date of this Preliminary Placement Document, our Promoters hold majority of our paid up share capital. If our Promoters cease to exercise majority control over our Company, as a result of any substantial transfer of shares or otherwise, our ability to derive any benefit from the brand name "Adani" and our goodwill as a part of the Adani portfolio entities may be adversely affected, which in turn could adversely affect our business and results of operations. Further, we believe our success largely depends on the reputation of the Adani portfolio entities. However, the Adani portfolio's reputation may be damaged by adverse publicity, negative campaigns or movements targeting their brands, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against the Adani portfolio entities, including in relation to a coal mine in Carmichael, Australia, owned by our Company, and in relation to the Short Seller's Report or such short seller's report thereafter. Any adverse publicity, even if unfounded, has and could in the future have an adverse effect on our financial position and reputation. Damage to our or the Adani portfolio's reputation may reduce our customers' confidence in our services and could result in adverse impact to our business, reputation, results of operations and future prospects.

43. ***We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.***

We have, from time to time entered into certain transactions with related parties, including with our Directors and Promoters, including corporate guarantees, borrowings, lending, obtaining or rendering of services, sale or purchase of goods and remuneration to our Directors and Senior Management. For details of the related party transactions entered into by us during the last three Fiscals, as per the requirements under Ind AS 24 - Related Party Disclosures, as applicable, please see "*Financial Information*" on page 285. For details of remuneration paid to our Directors and Senior Management, please see "*Board of Directors and Senior Management*" on page 218.

While we believe that all of our related-party transactions have been conducted on an arms' length basis and all such transactions are adequately disclosed in "*Related Party Transactions*" on page 40 and are also approved by the Audit Committee (including whether such transactions are on an arms' length basis), we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

While we shall endeavour to conduct all our related party transactions subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, provisions of the SEBI Listing Regulations and other applicable laws, such related party transactions may potentially involve conflicts of interest. While the Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

44. ***A shortage or non-availability of electricity, fuel or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of certain raw materials and products in temperature controlled environments requires significant power. We currently source our water requirements from state and municipal corporations and local body water supply, canals, bore wells and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at certain of our units, we cannot assure you that our units will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

45. ***Industry data in this document is derived from the CareEdge Research Report commissioned by and paid for us for such purpose. The CareEdge Research Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CareEdge Research Report may be inaccurate, incomplete or unreliable.***

This document includes information that is derived from the report titled "*Industry report on infrastructure, utilities and consumer sectors*" dated July 24, 2024 prepared by Care Analytics and Advisory Private Limited ("***CareEdge Research Report***"). CareEdge Research Report is not in any manner related to us, our Directors or our Promoters or our Book Running Lead Managers. The CareEdge Research Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Preliminary Placement Document.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Preliminary Placement Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to "*Industry Overview*" on page 135.

46. We do not own the "adani" trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and market price of the Equity Shares.

The S.B. Adani Family Trust ("**SBAFT**"), one of our Promoter Group, pursuant to their letter dated January 12, 2022, has granted our Company non-exclusive rights to use the adani trademark and trade name "Adani". Further, we cannot assure you that the adani trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the adani trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations. Further, as the adani trademark, name or logo is not registered in our Company's name, we cannot assure you that we will continue to have the rights to use the same in the future.

Our current and future trademarks are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. There may be other companies or vendors using our tradename or brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property these third parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations, stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to alter our technologies or cease production of affected items, our revenue could be adversely affected.

47. ***Certain of our Directors and Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Certain of our Directors and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Senior Management, as applicable, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Directors and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see sections titled "*Capital Structure*" and "*Board of Directors and Senior Management*" on pages 107 and 218, respectively.

48. ***We are exposed to operational risks which, if materialize, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

We face various operational risks related to our business operations, such as: human and systems errors, inadvertent deviations from defined processes and errors due to the manual nature of processes, failure to establish and maintain effective controls and compliance oversight, failure of technology in our processes, including risk management and settlement processes, causing errors or disruptions in our operations, inadequate technology infrastructure or inappropriate systems architecture, and damage to physical assets. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon the extant regulatory requirements, historical market behaviour and statistics, the evaluation of information regarding financial markets, customers or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or detect any operational failure in a timely manner.

We are also exposed to other types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees, inadequate training and operational errors, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. For details relating to frauds, please see "*Legal Proceedings*" on page 278.

We face the risk of regulatory penalties in our business from the regulators for failures of routine operational processes. In the past, we have been, and in the future may be penalized by the regulators for non-compliance with regulatory rules and byelaws relating to operational failure, including in connection with cases of operation failure beyond our control.

We also face risks with respect to our logistics. We depend on third party transportation and logistics providers of various forms of transport, such as air, sea-borne freight, rail and road, to receive coal, raw materials, components and other products necessary for carrying out our services, and to deliver our products to our customers. Under our contracts with customers, we are typically responsible for transportation of coal and products from storage yards to project sites. We remain vulnerable to disruptions of transportation and logistical operations because of weather-related problems, increase in oil-prices, strikes, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events. All of these could temporarily impair our ability to deliver our services and products on time which might permit our customers to suspend taking delivery of and paying for our products and services. Additionally, increases in the price of transportation costs, including freight charges, fuel surcharges, trans loading fees, terminal switch fees and demurrage costs, could negatively impact operating costs if we are unable to pass those increased costs along to our customers. We also have limited storage facilities and may not be able to store sufficient coal, components and raw materials, making us more dependent on efficient logistical operations. All of these factors could adversely affect our ability to supply coal or products or services to our customers on time, or at all, which could materially and adversely affect our business, cash flows, financial condition, and results of operations.

We may also offer a broader and more diversified range of products, services or operations. We may not be able to fully appreciate or identify operational risks related to the new products, services or operations introduced by us from time to time. Accordingly, any risk management measures, or controls implemented by us for such new products, services or operations may not be adequate and we may be subject to liabilities arising therefrom. Further, any failure to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

49. Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation and agriculture industry.

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any general reduction in passenger traffic (which may be caused by economic, political and social factors beyond our control) may adversely affect our financial condition, cash flows and results of operations. In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic and air traffic movements in the first and third quarter of each fiscal year, and lower passenger traffic and air traffic movements in the second and fourth quarters.

Additionally, the supply of raw materials for our business operations is subject to seasonal variations. For example, the supply of raw materials which we procure domestically depends on the harvesting season of various crops, and crushing operations peak after the harvesting season. Soya, for instance, is primarily harvested in the month of November, with its peak crushing season being the months of November till February, whereas mustard is typically harvested in the month of March with its peak crushing season being the months of March till June. As a result of such seasonal fluctuations, and the fact that we do not have adequate storage infrastructure for off-season sales and arbitrage, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Such seasonal fluctuations may also result in a shortfall in the availability of the raw materials required for our business operations during certain periods, which could also have an adverse effect on our business and results of operations.

50. Some of our operations carry an inherent risk of causing damage to the environment. This could subject us to significant disruptions in business, legal and regulatory actions, which could adversely affect our business, financial condition, cash flows and results of operations.

There is an inherent risk that some of our operations such as commercial mining or roads development, may cause damage to the environment and violate applicable environmental laws and regulations and the conditions of our licenses. If our operations violate environmental standards, we may incur costs to control and rectify the damage, including damages from legal liabilities and damage to our reputation as a responsible operator, which may affect our ability to retain existing business and win new business. There are extensive state and central laws and regulations regarding environmental standards in which we operate. In addition, we require various environmental licenses to operate our business, including licenses to handle certain potentially hazardous materials, and these licenses are often subject to numerous conditions. In the future, changes in law may result in even stricter regulation. Environmental incidents, particularly if they result from a failure to comply with laws or license conditions, may result in substantial penalties, costs to remediate damage and loss of licenses, any of which may materially and adversely affect our business. Compliance with these requirements, as well as any future norms with respect to ash utilization, may add to our capital expenditures and operating expenses.

In addition, our actions or failures to act may result in the mine owners for which we perform services incurring environmental liabilities, regulatory penalties, or having licenses suspended, cancelled or subjected to additional conditions. Some of our customer contracts contain indemnities under which we are obliged to compensate the customer for certain losses resulting from environmental incidents for which we are responsible. However, certain of these indemnities contain a cap on our potential liability. As a result, environmental incidents may result in us incurring substantial obligations to compensate our customers, including, in some cases, for consequential losses, which could have a material adverse effect on its business, operating results and financial condition. We have insurance coverage to address certain environmental risks, for example, pollution or contamination caused by a sudden and unexpected incident (not extending to contamination occurring over time). There can be no assurance that these insurance policies will be adequate to cover our costs and losses, and insurers may dispute insurance claims.

51. ***Our Company and our Promoters may lack experience in certain business operations and activities carried-out by us.***

We are engaged in diverse business operations and activities and our Company and our Promoters may lack significant experience in some of these business operations and activities, such as our airports business, new energy ecosystem business, data centres business and petrochemicals business, among others. We cannot assure you that lack of such adequate experience may not have any adverse impact on our operations.

52. ***If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.***

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy; please refer to *"Our Business – Our Strategies"* on page 178. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Recently, a scheme of arrangement has been approved, involving Adani Wilmar Limited, and a composite scheme of arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Tradecom Limited and Adani New Industries Limited, and their respective shareholders and creditors, which remain subject to approvals under applicable laws. There can be no assurance that we will receive the necessary approvals in a timely manner, or at all. For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2024 that may affect our future results of operations*" on page 133. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

53. ***Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.***

Some of our offices, including our Registered and Corporate Office, are on premises that have been leased to us by one of our Group Companies, i.e., third parties, for fixed terms. Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations. For details, see "*Our Business – Property*" on page 215.

Further, if we are required to relocate any of our premises as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation, and our ability to operate at such new locations may also be adversely impacted. Furthermore, some of our lease agreements require us to obtain consent from the lessors before undertaking certain actions, such as altering the leased facilities or changing our use of the leased premises. Failure to obtain consent from the lessors could result in the termination of the lease agreements. We cannot assure that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being. For further details of the offices of our Company, please see "*Our Business – Property*" on page 215.

54. ***We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.***

We are required to comply with applicable insider trading laws and regulations, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. Since we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

Further, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

55. We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

We track certain operational metrics, including our client counts and key business and non-Ind AS / operational metrics such as EBITDA (collectively, the "**Operational and Non-Ind AS Metrics**"). The Operational and Non-Ind AS Metrics are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. These Operational and non-Ind AS Metrics should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

56. Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for Fiscals 2024, 2023 and 2022 and quarterly financial results for the quarter ended June 30, 2024, included in this Preliminary Placement Document are prepared under the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. If our audited financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Financial Statement included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Investors should review the accounting policies applied in the preparation of our audited financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Preliminary Placement Document.

57. This Preliminary Placement Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Preliminary Placement Document includes certain unaudited financial information of our Company for the quarter ended June 30, 2024, prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting", prescribed specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in respect of which the Statutory Auditor of our Company have issued their limited review report dated August 1, 2024. As this financial information has been subject only to limited review as required under Regulations 33 and 52(2) of SEBI Listing Regulations and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, and not to an audit, any reliance by prospective investors to the Issue on such financial information for the quarter ended June 30, 2024 should be limited. Further, this Preliminary Placement Document includes certain unaudited financial information such as information relating to financial indebtedness as on June 30, 2024 which has not been subjected to limited review by our Statutory Auditor. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Preliminary Placement Document.

EXTERNAL RISKS

Risks Relating to India

1. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and trading price of the Equity Shares.

2. Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis with. The systemic risk may also lead to the increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

3. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the U.S., Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and trading price of the Equity Shares.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operation and reduce the trading price of the Equity Shares.

4. ***Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set for below are India's sovereign debt rating from certain credit rating agencies.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	January 16, 2024
Moody's	Baa3	Stable	August 18, 2023
DBRS	BBB (low)	Positive	May 14, 2024
S&P	BBB-	Positive	May 29, 2024

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and trading price of the Equity Shares.

5. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which, we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

6. ***Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime in globally applicable to us and our business.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Companies can voluntarily opt in favor of a concessional tax regime (subject to no other specified benefits/exemptions being claimed), which reduces the rate of income tax payable to 22.0% (plus applicable surcharge and cess) subject to compliance with conditions prescribed, from the erstwhile 25.0% or 30.0% (plus applicable surcharge and cess) depending upon the total turnover or gross receipt in the relevant period. Any future amendments to these corporate tax rates or other applicable tax rules may affect our benefits such as exemption for interest received in respect of tax free bonds and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.6% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income-tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate.

Further, the Organization of Economic Co-operation and Development's Base Erosion and Profit Shifting project led to a series of anti-avoidance measures being developed across several actions, which are being / shall be implemented, amongst other means, vide changes to bilateral tax treaties effected through the Multilateral Instrument (**"MLI"**). India has ratified the MLI and issued its list of reservations and notifications. MLI entered into force for India on October 1, 2019 and its provisions have effect on several of India's tax treaties, including tax rates, from financial year 2020-21 onwards, where the other country has also deposited its instrument of ratification of the MLI. Non-resident shareholders may claim benefit of the applicable tax treaty read with the MLI, if and to the extent applicable, subject to satisfaction of certain conditions.

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**), and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Additionally, the Government of India has enacted the Finance Act, 2024 ("**Finance Act**"), which has introduced various amendments to the Income Tax Act. The Finance Act may have an impact on our business and operations or on the industry in which we operate. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to inter alia additional compliances and increased associated costs. For instance, under the Finance Act, 2021, with effect from July 1, 2021, higher tax deducted at source ("**TDS**") rates may become applicable in the event of failure of certain compliances, including of linking Aadhar with permanent account numbers, or onerous conditions being proposed including to display quick response codes on business to consumer transactions which could pose operational and implementation challenges given the large number of orders in invoices.

7. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. The regulatory and policy environment in which we operate is evolving and is subject to change.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events that affect the functioning of our operations and IT systems could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange and the Bombay Stock Exchange;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- Terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;

- Downgrading of India's sovereign debt rating;

- Changes in government policies, including taxation, economic and deregulation policies, social and civil unrest and other political, social and economic developments in or affecting India;

- Occurrence of natural calamities and force majeure events;

- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and / or a timely basis; and

- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

8. Our business may be affected by sanctions, export controls and similar measures targeting Russia and other countries and territories as well as other responses to Russia's invasion of Ukraine, including indefinite suspension of operations in Russia and Belarus by many multi-national businesses across a variety of industries. Further, we may also be affected by the on-going conflict between Israel and Palestine, which could have an adverse effect on our business operations.

As a result of Russia's invasion of Ukraine and the on-going conflict between Israel and Palestine, governmental authorities in the U.S., the EU and the U.K, among others, launched an expansion of coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") payment system);

- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;

- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;

- blocking of Russia's foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;

- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defense sector;

- U.K sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;

- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing operations;

- sanctions prohibiting most commercial activities of U.S. and EU persons in Crimea and Sevastopol;

- enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;

- closure of airspace to Russian aircraft;

- ban on imports of Russian oil, liquefied natural gas and coal to the U.S;

- Indian companies exporting products to Israel may have to pay higher premiums and shipping cost; and

- increase in prices of crude oil resulting in a trade deficit thereby pressurizing the country's current account balances

As the conflict in Ukraine continues, there can be no certainty regarding whether these countries or other counties will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and other economic and financial restrictions.

Our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities. We must be ready to comply with the existing and any other potential additional measures imposed in connection with the conflict in Ukraine. The imposition of such measures could adversely impact our business, including preventing us from performing existing contracts, recognizing revenue, pursuing new business opportunities or receiving payment for AI offerings already provided to our customers.

We do not currently have contracts directly with the entities or businesses on the sanctions list and we currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or the so-called Luhansk People's Republic. We continuously review and monitor our contractual relationships with suppliers and customers to establish whether any are target of the applicable sanctions. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately activate a legal analysis of what gives rise to the business relationship, including any contract, to estimate the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and partners' businesses are currently unknown and may become significant.

9. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Further, one of our Promoters is subject to or exposed to present inquiries and investigations under the anti-bribery or anti-corruption laws of other countries (such as the U.S. Foreign Corrupt Practices Act). It is not possible to predict the outcome or timing of commencement, continuation and completion of inquiries or investigation(s), as the case may be, in India or overseas. Any finding of a violation of anti-corruption laws against such Promoter could result in penalties, both financial and non-financial, that could consequently have a material adverse effect on our business and our reputation. Any violation of anti-corruption laws against us or our Promoters could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

10. Investors may have difficulty in enforcing foreign judgments against us or our management.

We are a public limited company incorporated under the laws of India. All of our directors and executive officers are residents of India. Many of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the U.K, Singapore, UAE, and Hong Kong. The U.S. has not been notified as a reciprocating territory. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

11. Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, cash flows, results of operations and financial condition.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also introduced the Competition (Amendment) Bill, 2022 in the Lok Sabha in August 2022, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage as to whether the proposed amendments will come into force in the form suggested or at all, their applicability in respect of our operations, partially or at all once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business.

12. Our ability to raise foreign capital may be constrained by Indian law.

Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("FDI") Policy dated October 15, 2020 and the FEMA Rules.

These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies.

Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations. Accordingly, our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

RISKS RELATED TO THE EQUITY SHARES AND THE ISSUE

1. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

2. The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in line with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of senior management;
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;

- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price which may include a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations, which will be determined by our Company in consultation with the Book Running Lead Managers, may not be necessarily indicative of the market price of the Equity Shares after this Issue is complete.

3. ***An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.***

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

4. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. We cannot assure you that we will be able to pay dividends in the future. Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

5. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Furthermore, any such further issuance of our securities and / or sale of Equity Shares by the Promoters or members of our Promoter Group may adversely affect the trading price of our Equity Shares.***

We cannot assure you that we will not issue additional Equity Shares. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares may lead to the dilution of your shareholding in our Company. Furthermore, any future equity issuances by us or sale of our Equity Shares by the Promoters or members of our Promoter Group or any of our other principal shareholders or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

6. ***There may be less information available about companies listed on Indian securities markets than companies listed on securities markets in other countries.***

There may be less publicly available information about Indian public companies, including our Company, than is regularly disclosed by public companies in other countries with more mature securities markets. There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in other more developed economies. In India, while there are certain regulations and guidelines on disclosure requirements, insider trading and other matters, there may be less publicly available information about Indian companies than is regularly made available by public companies in many developed economies. As a result, you may have access to less information about our business, results of operations and financial condition, and those of our competitors that are listed on the Stock Exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

7. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including those in relation to class actions under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

8. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

9. ***Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date***

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

10. ***Our Equity Shares are quoted in Indian Rupees in India and investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since our Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees and subsequently may need to be converted into the relevant foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, foreign investors that seek to sell Equity Shares will have to obtain approval from the RBI, unless the sale is made on a stock exchange or in connection with an offer made under regulations regarding takeovers. Any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The volatility of the Indian Rupee against other currencies may subject investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 1,14,00,01,121 Equity Shares are issued, subscribed and fully paid up. The Equity Shares have been listed on the BSE and NSE since November 25, 1994 and are available for trading.

On October 8, 2024, the closing price of the Equity Shares on BSE and NSE was ₹ 3,166.15 and ₹ 3,160.70 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on the NSE and the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for the Fiscals 2024, 2023 and 2022:

NSE

Fiscal	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (₹ in crore)
Fiscal 2024	3,333.25	March 2, 2024	1,19,511	39.83	1,698.00	April 5, 2023	36,90,559	627.48	2,560.11	92,95,60,494	2,34,326.04
Fiscal 2023	4,165.30	December 20, 2022	37,78,426	1,558.68	1,193.50	February 27, 2023	1,02,71,008	1,255.49	2,806.37	1,02,16,76,946	2,42,484.69
Fiscal 2022	2,014.75	March 31, 2022	27,86,973	561.01	1,074.40	April 12, 2021	1,36,90,016	1,512.15	1,545.47	1,20,70,91,140	1,74,668.00

(Source: www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

BSE

Fiscal	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (₹ in crore)
Fiscal 2024	3,333.95	March 2, 2024	4,429	1.48	1,697.90	April 5, 2023	2,98,447	50.74	2,559.79	5,53,09,443	13,905.68
Fiscal 2023	4,164.25	December 20, 2022	1,20,005	49.49	1,194.20	February 27, 2023	6,51,629	79.69	2,806.13	9,85,34,567	18,777.89
Fiscal 2022	2,015.70	March 31, 2022	1,00,515	20.22	1,076.15	April 12, 2021	1,22,53,29	134.97	1,545.41	7,51,09,523	10,905.54

(Source: www.bseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

B. The following tables set out the reported high and low and average of the closing prices of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

NSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crore)
September, 2024	3,131.00	September 30, 2024	16,07,429	507.78	2,937.85	September 11, 2024	8,88,628	262.86	3,020.43	2,57,11,548	7,782.77
August, 2024	3,217.25	August 1, 2024	61,49,883	1,975.62	3,019.35	August 30, 2024	35,09,174	1,059.66	3,099.56	4,85,72,789	15,122.27
July, 2024	3,190.95	July 4, 2024	11,52,522	365.42	2,970.70	July 24, 2024	6,93,702	206.79	3,090.46	2,42,21,875	7,504.80
June, 2024	3,645.25	June 3, 2024	85,11,359	3,114.41	2,941.25	June 4, 2024	2,03,06,909	6,369.18	3,219.06	9,01,84,498	28,992.05
May, 2024	3,411.35	May 31, 2024	63,84,589	2,144.87	2,766.65	May 2, 2024	14,85,510	418.05	3,078.40	5,74,61,988	17,961.23
April, 2024	3,268.75	April 2, 2024	8,68,829	283.22	3,019.30	April 18, 2024	17,03,646	527.32	3,143.42	2,15,17,479	6,763.05

(Source: www.nseindia.com)

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each month presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

BSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crore)
September, 2024	3,115.00	September 30, 2024	1,24,988	39.52	2,937.35	September 11, 2024	27,276	8.07	3,020.23	9,83,380	298.24
August, 2024	3,218.75	August 1, 2024	1,55,543	49.94	3,019.90	August 30, 2024	43,563	13.16	3,099.21	17,18,933	536.51
July, 2024	3,189.65	July 3, 2024	28,748	9.11	2,968.85	July 24, 2024	22,531	6.72	3,089.62	11,96,182	369.60
June, 2024	3,645.35	June 3, 2024	6,68,847	244.99	2,939.95	June 4, 2024	21,37,243	670.01	3,218.22	49,72,275	1,597.54
May, 2024	3,411.45	May 31, 2024	3,51,787	118.24	2,766.75	May 9, 2024	62,503	17.64	3,078.46	30,85,789	971.66
April, 2024	3,267.65	April 2, 2024	28,814	9.39	3,020.00	April 18, 2024	94,139	29.18	3,143.01	10,91,576	341.97

(Source: www.bseindia.com)

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each month presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

C. The following table sets forth the market price on the Stock Exchanges on May 29, 2024 the first working day following the approval of our Board for the Issue:

BSE						NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ in crores)**	**Open**	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ in crores)**
3,244.35	3,321.00	3,211.65	3,259.20	1,26,174	41.21	3,250.00	3,322.90	3,212.00	3,258.80	19,10,729	624.87

(Source: www.bseindia.com and www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this section.

USE OF PROCEEDS

The Gross Proceeds of the Issue aggregates to approximately ₹[●] crores. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue of approximately ₹[●] crores, shall be approximately ₹[●] crores ("**Net Proceeds**").

Purpose of the Issue

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Funding capital expenditure requirements of some of our Subsidiaries in relation to (a) certain projects under the new energy ecosystem; (b) improvement works and city side development works of certain existing airport facilities; (c) construction of greenfield expressway; and (d) setting up a polyvinyl chloride ("**PVC**") plant.

2. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited; and

3. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

For the purposes of utilisation of the Net Proceeds for capital expenditure requirements of some of our Subsidiaries and repayment/ pre-payment, in full or in part, of certain borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited, our Company will make investments into such Subsidiaries, by way of equity or debt, in compliance with the applicable laws and in the manner set out hereinafter.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; and (ii) the activities proposed to be funded from the Net Proceeds.

Utilisation of the Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount(2) (₹ in crore)	Timeline for utilization of Net Proceeds (in months)
Funding capital expenditure requirements of some of our Subsidiaries in relation to (a) certain projects under the new energy ecosystem; (b) improvement works and city side development works of certain existing airport facilities; (c) construction of greenfield expressway; and (d) setting up a PVC plant.	[●]	24 months
Repayment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited	[●]	2 months
General corporate purposes(1)	[●]	[●]
Total Net Proceeds(2)	[●]	[●]

(1) To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be determined upon finalisation of Issue Price.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or independent agency or the Lead Managers, in connection with the Issue. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans. Further, the fund requirements set out above are basis our estimates and our Company retains the rights to use the Net Proceeds specified against one Objects towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out above, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing Objects of the Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws. For details on risks involved, see "*Risk Factors - The schedule of deployment of Net Proceeds from the Issue as set out in the section "Use of Proceeds" will be at the discretion of our management. Further, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns." and "Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."* and on pages 60 and 61, respectively.

Details of the Objects

I. Funding capital expenditure requirements of some of our Subsidiaries

We are part of the Adani portfolio, which is among India's top business houses (*Source: CARE Report*) with an integrated energy and infrastructure platform in India and a long track record of successfully executing large scale projects. Many of our businesses are at various stages of development and in line with our strategy we intend to expand, diversify and develop these businesses. Since our inception in 1993, we have incubated several companies across many verticals in the infrastructure sector and have built a distinctive specialization in project execution and have successfully executed all projects that we have undertaken to date. By leveraging the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing projects, we recognize opportunities early, bid for or acquire projects, and aim to successfully execute projects. We develop and operate businesses with an aim for these businesses to lead in their respective sectors, offer customers a superior price-value proposition, widen markets, and contribute to the sustainable development of the nation.

Our current business portfolio includes:

- ***Energy and utility:*** we are setting up a **new energy ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone ("**SEZ**") to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

  We are developing **data centers** with an aim to retain and drive India's internet-derived data in India. AEL has formed a 50:50 joint venture "AdaniConnex" between the Adani portfolio entities and EdgeConneX, which has plans to build an environmentally and socially conscious 1 GW data center platform by 2030. AdaniConneX benefits from the advantage of the strengths of both the partners in their respective areas – Adani's robust experience in building megastructures across various infrastructure projects and EdgeConneX's global experience in designing, constructing, and operating Data Centers worldwide.

  We are also developing infrastructure projects that enhance **water** treatment and its efficiency.

- ***Transport and logistics:*** as part of our **airports** business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one under construction greenfield airport in Navi Mumbai.

  We also develop infrastructure projects such as **roads** in India. As of June 30, 2024, we had 14 road assets in India of which four assets have started commercial operations.

- ***Consumer***: we manufacture, market and brand **food FMCG** products. Additionally, we have launched a super-app, "Adani One", as part of our **digital** business to complement Adani portfolio's consumer serving businesses.

- ***Primary industry***: we offer **mining services** which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer **integrated resource management** services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. We have a portfolio of seven commercial mines in India and outside India as of June 30, 2024, to conduct **commercial mining** activities.

Under primary industry, we also operate a copper plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. We intend to manufacture **petrochemicals, aluminium and other metals** and manufacture strategic **military and defence** products that enhance India's self-reliance.

For further details of our business strategies and business verticals, see *"Our Business – Our Strategies*" and "*Our Business – Our Business Verticals*" on pages 178 and 184, respectively.

In furtherance of the above, our Company intends to invest ₹ [●] crore from the Net Proceeds into capital expenditure for a project in relation to new energy ecosystem, improvement works and city side development works of certain existing airport facilities, construction of greenfield expressway and setting up a PVC plant. In this regard, while our Company has identified certain Projects (*as described hereinafter*), the actual allocation of the Net Proceeds will depend on a number of factors including commercial conditions, financial and market conditions, business and operational requirements of the Projects, prices of raw materials and supplies, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In this regard, our Company intends to use ₹ [●] crore from the Net Proceeds towards capital expenditure in relation to the following projects:

a) Capital expenditure for certain projects of the new energy ecosystem:
   i. Capital expenditure for setting up of 'Nacelles' and 'Hubs' assembling facility and 'Rotor Blades' manufacturing facility by Adani New Industries Limited (*formerly known as Mundra Windtech Limited*); and
   ii. Capital expenditure for setting up a solar module manufacturing and solar cell manufacturing facility by Mundra Solar Technology Limited *(amalgamated with Adani New Industries Limited with effect from October 1, 2024)*.
b) Capital expenditure for improvement works and city side development works of certain existing airport facilities:
   i. Sardar Vallabhbhai Patel International Airport;
   ii. Mangaluru International Airport;
   iii. Chaudhary Charan Singh International Airport;
   iv. Lokpriya Gopinath Bordoloi International Airport;
   v. Jaipur International Airport;
   vi. Thiruvananthapuram International Airport; and
   vii. Navi Mumbai International Airport.
c) Capital expenditure for construction of greenfield expressway:
   i. Capital expenditure for the construction of a greenfield expressway from Budaun to Hardoi, Uttar Pradesh;
   ii. Capital expenditure for the construction of a greenfield expressway from Unnao to Prayagraj, Uttar Pradesh; and
   iii. Capital expenditure for the construction of a greenfield expressway from Hardoi to Unnao, Uttar Pradesh.
d) Capital expenditure for setting up of a PVC plant by Mundra Petrochem Limited.

(Collectively, "**Projects**")

A. Capital expenditure for certain projects of the new energy ecosystem

In furtherance of our strategy of setting up a fully integrated new energy ecosystem in India to enable access to low cost renewable power and produce low cost new energy at scale, and manufacture downstream products, we are expanding our wind manufacturing capabilities to be fully backward integrated that covers the manufacture of primarily components of wind energy related components and related ancillary products. For further details, see "*Our Business – Our Strategies – Focus on incubating and expanding our new energy ecosystem to support a low carbon future*" on page 178.

a) Capital expenditure for setting up of 'Nacelles' and 'Hubs' assembling facility and 'Rotor Blades' manufacturing facility by Adani New Industries Limited *(formerly known as Mundra Windtech Limited)*

Our Company has formed a Subsidiary, namely, Adani New Industries Limited (*formerly known as Mundra Windtech Limited*) ("**ANIL**") to carry on business as manufacturers of wind turbine generators and other auxiliaries. ANIL is mainly engaged in the business of design, manufacturing, erection, commissioning and servicing of 'Nacelles' and 'Hubs' and wind turbine generators. The manufacturing unit is situated at

Electronics Manufacturing Cluster, developed by Mundra Solar Techno Park Limited, one of the related parties of our Company. ANIL has started manufacturing of 5.2 MW at Mundra SEZ. ANIL has a technology license agreement for the turbine and rotor blade is engineered and developed by utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. The prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle) certification. It also has a WindGuard Certification. For further details, see "*Our Business – Our Strategies – Focus on incubating and expanding our new energy ecosystem to support a low carbon future*" on page 178.

ANIL is proposing to expand its 'Nacelles' and 'Hubs' assembling facility and 'Rotor Blades' manufacturing facility of approximately 1.5 GW per annum to 2.25 GW at SEZ Unit, Plot No. IN-04-A, Sector 1, APSEZ Mundra, Tunda, Kutch, Gujarat - 370 435, India ("**ANIL Windtech Project**").

As part of setting up the ANIL Windtech Project, ANIL will incur expenditure towards buildings, civil and infrastructure works, purchase of plant and machinery, utilities, and certain other soft costs as detailed below.

Estimated project cost

The break-down of estimated cost in relation to the ANIL Windtech Project as per the Detailed Project Report issued by GPCL Consulting Services Limited ("**GPCL**") dated June 12, 2024 (the "**ANIL Windtech Project Report**"), is set forth below:

(₹ in crore)

Sr. No.	Particulars	Break up of expenses
1.	Nacelle and Hub Assembly Facility	163.00
2.	Rotor Blade Manufacturing Facility	689.00
3.	PMC Charges	133.00
4.	Foreign Exchange Rate Variation	7.00
5.	Preliminary and Preoperative Cost	11.80
6.	Financing Charges	21.23
7.	Interest During Construction	62.84
8.	Contingency	43.14
9.	Working Capital Margin	-
Total Cost		**1,131.00**

Infrastructure Facilities

The ANIL Windtech Project is being developed on the land parcel, situated at Village Tunda, Taluka Mundra, District Kutch, Gujarat, leased from Mundra Solar Technopark Private Limited. Building, civil works, and infrastructure works for the ANIL Windtech Project include site development, development of infrastructural facilities, construction and engineering related work including building the foundation, structure, roof, doors and windows, drainage and sewerage system, among others. In relation to the ANIL Windtech Project, ANIL has entered into agreements with MPSEZ Utilities Limited in relation to power supply and with APSEZ in relation to water supply, respectively.

b) Capital expenditure for setting up a solar module manufacturing and solar cell manufacturing facility by Mundra Solar Technology Limited *(amalgamated with ANIL with effect from October 1, 2024)* ("ANIL Solar Project")

We currently manufacture solar equipment, such as solar cells and solar modules, ingots and wafers and wind turbine generators. We intend to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We plan to expand our solar module manufacturing capabilities at Mundra SEZ to up to 10 gigawatt ("**GW**") per annum and cover the manufacture of metallurgical grade ("**mg**") silicon, poly silicon, ingots, wafers, cells and the module itself. As of June 30, 2024, we have operational capacity of 4 GW cell and module line along with India's first Ingot-Wafer unit of 2 GW capacity which was commissioned in March 2024. For more details, see "*Our Business – Our Business Verticals – Energy and Utility – New energy ecosystem*" on page 185.

Through our solar cell and module manufacturing arm, we have been operating a vertically integrated solar PV manufacturing facility along with a R&D Center at Mundra SEZ since 2017. We offer products and services across the photovoltaics spectrum and manufacture modules with MonoPerc and TopCon technology. For further details, see "*Our Business – Competitive Strengths*" on page 172.

In order to enhance the cell and module manufacturing facility, Mundra Solar Technology Limited ("**MSTL**"), amalgamated with ANIL with effect from October 1, 2024, is proposing to set up a 4.25 GW solar module and 5.07 GW solar cell manufacturing unit, in addition to the already existing 2 GW ingot-wafer manufacturing line.

As part of setting up the ANIL Solar Project, ANIL will incur expenditure towards acquisition of land, buildings, civil and infrastructure works, purchase of plant and machinery, utilities, and certain other soft costs as detailed below.

Estimated project cost

The break-down of estimated cost in relation to the ANIL Solar Project as per the Project Information Report for Solar Module and Solar Cell Manufacturing issued by Amrapali Consultants LLP ("**Amrapali Consultants**") dated September 15, 2024 (the "**ANIL Solar Project Report**"), is set forth below:

(₹ in crore)

Sr. No.	Particulars	Break up of expenses
1.	Land	70.68
2.	Building, civil work & infrastructures	1,231.40
3.	Plant and machinery, utilities and other fixed assets	4,872.64
4.	Preliminary and pre-operative expenses	204.78
5.	Interest during construction	372.05
6.	Contingency	167.24
7.	Margin money for working capital	440.00
8.	Debt service reserve account	298.84
Total		**7,657.63**

Infrastructure Facilities

The ANIL Solar Project is being developed on the land parcel situated at Village Tunda, Taluka – Mundra, District Kutch, Gujarat leased from Mundra Solar Technopark Private Limited. The land parcel is currently in possession of ANIL. Building, civil and infrastructure works for the ANIL Solar Project include civil and structure cost of main buildings each for module and cell manufacturing facility, warehouse, chiller building and access roads. The plant and machinery required for the ANIL Solar Project consists of, *inter alia*, main process tools of cell and module manufacturing and support utilities such as compressed air system central, chiller plant, process cooling water system, thermal exhaust, heating ventilation and air conditioning system, fire fighting, smoke exhaust system, piping and supports, raw water system and information technology system. In relation to the ANIL Solar Project, ANIL procures desalinated water from APSEZ and is yet to enter into any formal arrangement for the supply of electricity.

In this regard, while our Company has identified certain projects of the new energy ecosystem, the actual allocation of the Net Proceeds will depend on a number of factors including commercial conditions, financial and market conditions, business and operational requirements of projects of the new energy ecosystem, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for particular purpose at the discretion of our management, subject to compliance with applicable laws. Further, our Company may also utilise the earmarked funds towards other projects of the new energy ecosystem.

B. **Capital expenditure for improvement works and city side development works of certain existing airport facilities**

a) Sardar Vallabhbhai Patel International Airport ("Ahmedabad Airport")

Our Company has incorporated a Subsidiary, namely, Ahmedabad International Airport Limited ("**AIAL**"), a special purpose vehicle, for operation, management, and development of the Ahmedabad Airport for a period of 50 years commencing from commercial operation date, i.e., from November 7, 2020 ("**Ahmedabad Airport Project**"), in accordance with the terms of the concession agreement entered into in this regard with the AAI on February 14, 2020 ("**AIAL Concession Agreement**"). The Ahmedabad Airport is set up on land parcels situated at Hansol, Gujarat - 380 003, India. AIAL is currently in possession of this land parcel which has been granted to AIAL in terms of the AIAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Ahmedabad Airport Project.

As part of the Ahmedabad Airport Project, AIAL shall undertake the design, development, financing, construction, upgradation, and expansion of Ahmedabad Airport, including its operation, maintenance and management and development, operation, and maintenance of city side area of Ahmedabad Airport. AIAL has identified the improvement projects to be implemented in the current control period as part of the Ahmedabad Airport Project which have a bearing on the operational efficiency, safety, and capacity of Ahmedabad Airport, in accordance with the master plan, which can be broadly classified under the following categories:

- Airside improvement works;
- Landside improvement works;
- Terminal improvement works;
- Cargo terminal development;
- Expansion of fuel storage and distribution;
- Utility improvements; and
- Operational capital expenditure.

Estimated Cost

The break-down of estimated cost in relation to the Ahmedabad Airport Project for which the Net Proceeds are proposed to be utilised, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated October 1, 2024 ("**Ahmedabad Amrapali Report**"), is as follows:

(in ₹ crore)

Sr. No.	Description of Item	Amount to be utilized (September 2024 – March 2026)*
A.	**Project**	**1,565.24**
	Airside	663.48
	Cargo	76.41
	Fuel farm	47.90
	Landside	403.85
	Other projects	3.32
	Terminal	196.19
	Utilities	133.40
	Electrical and mechanical ("**E&M**")	40.69
B.	Operational capital expenditure	142.22
C.	Technical services (Design and project management cost ("**PMC**"))	258.82
D.	Preliminaries	4.10
E.	Insurance/statutory payments	-
F.	Contingency	-
G.	Pre-operative cost	120.99
Total Capex		**2,091.37**

Notes:

- *All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.*
- *Following cost items are included in the block cost estimate, as per inputs received from AIAL: capital works in progress ("**CWIP**"); operation capital expenditure; pre-operative expenses; and interest during constructions.*

A brief description of work required to be undertaken by AIAL, for which the Net Proceeds are proposed to be utilised is as under:

The Net Proceeds are proposed to be utilised by AIAL for undertaking the following work:

- *Airside*: Airside works include, *inter alia*, apron improvement works, development of a reinforced cement concrete structure, construction of an isolation pad and bay, construction of a new airside security gate, hangar works and airside boundary wall improvements.
- *Cargo*: Cargo terminal complex works include, *inter alia*, landside area development and cargo warehouse works.
- *Fuel farm*: Fuel farm works include acquisition of existing assets and equipment and expansion of the fuel storage facility, a refuelling area and additional administrative support facilities.
- *Landside*: Landside works include parking related works, construction of new landside roadways, development of landside and external drainage system and horticulture works.
- *Other Projects*: Other projects related works include development of a fully equipped kitchen, beds, mattresses, functional tables, cupboards, a gymnasium and other amenities.
- *Terminal*: Terminal works include upgradation and modification in relation to the existing terminal building and construction of a new integrated terminal.

- *Utilities*: Utility improvement works include, *inter alia*, development of a water storage tank and water pump, high side electrical substation equipment, hazardous waste storage structure and development of rainwater harvesting ponds and distribution network works.
- *E&M*: E&M works include daily maintenance activities, and plant and machinery, involving installation of systems that provide power for lighting, ventilation, baggage handling and security systems.

b) Mangaluru International Airport ("Mangaluru Airport")

Our Company has incorporated a Subsidiary, namely, Mangaluru International Airport Limited ("**Mangaluru IAL**"), a special purpose vehicle, for operation, management, and development of the Mangaluru Airport for a period of 50 years commencing from commercial operation date, i.e., from October 31, 2020 ("**Mangaluru Airport Project**"), in accordance with the terms of the concession agreement entered into in this regard with the AAI on February 14, 2020 ("**Mangaluru IAL Concession Agreement**"). The Mangaluru Airport is set up on land parcels situated at Bajpe Main Road, Kenjar HC, Mangaluru - 574 142, Karnataka, India. Mangaluru IAL is currently in possession of this land parcel which has been granted to Mangaluru IAL in terms of the Mangaluru IAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Mangaluru Airport Project.

As part of the Mangaluru Airport Project, Mangaluru IAL shall undertake the design, development, financing, construction, upgradation, and expansion of the Mangaluru Airport, including its operation, maintenance. Mangaluru IAL has identified the improvement projects to be implemented in the current control as part of the Mangaluru Airport Project which have a bearing on the operational efficiency, safety, and capacity of the Mangaluru Airport, in accordance with the master plan, which can be broadly classified under the following categories:

- Airside improvement works;
- Improvements to passenger terminal building;
- Landside improvement works;
- Support facilities;
- Cargo terminal development;
- Expansion of fuel storage and distribution;
- Utility improvements; and
- Minor capital expenditure.

Estimated Cost

The detailed break-down of estimated cost in relation to the Mangaluru Airport Project for which the Net Proceeds are proposed to be utilised, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated October 1, 2024 ("**Mangaluru Amrapali Report**"), is as follows:

(in ₹ crore)

Sr. No.	Description of Item	Amount to be utilized (September 2024 – March 2026)*
A.	**Project**	**264.72**
	Airside	120.59
	Ancillary buildings	0.92
	Cargo	0.00
	Fuel farm	0.86
	Landside	41.08
	Terminal	82.00
	E&M	19.27
B.	Operational capex	83.27
C.	Technical Services (Design & PMC)	56.02
D.	Preliminaries	10.38
E.	Insurance/statutory payments	-
F.	Contingency	-
G.	Pre-operative cost	12.83
Total Capex		**427.22**

Notes:

- *All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.*
- *Following cost items are included in the block cost estimate as per inputs received from Mangaluru IAL: CWIP; technical services, (design and PMC fee); minor capital expenditure; pre-operative expenses; interest during construction; phasing plan as conceived and confirmed by Mangaluru IAL.*

A brief description of work required to be undertaken by Mangaluru IAL, for which Net Proceeds are proposed to be utilised is as under:

The Net Proceeds are proposed to be utilised by Mangaluru IAL for undertaking the following work:

- *Airside*: Airside works include, *inter alia*, runway improvement works, taxiway improvement works, apron improvement works, construction of a storm water drainage network, integration of a rainwater harvesting system, erecting steel framed tower structures with piling foundations and installation of touch down zone identification lights.
- *Ancillary buildings works*: Ancillary buildings works includes the refurbishment of the administrative office and a solid waste facility.
- *Fuel farm*: Fuel farm works include acquisition of static and mobile assets from existing fuel suppliers and refurbishment and enhancement of a fuel storage facility equipment.
- *Landside*: Landside works include a multi-level cark parking involving relocating the current parking area, reconfiguring the access routes and construction of a pre-engineered building with mechanical, electrical and plumbing installations.
- *Terminal*: Terminal works include upgradation and modification in relation to the existing terminal building involving architectural redesign, interior enhancements, structural and civil engineering works, mechanical, electrical and plumbing systems, security systems, updates to baggage and vehicular traffic handling systems and information and communication technologies.
- *E&M*: E&M works include daily maintenance activities, and plant and machinery, involving installation of systems that provide power for lighting, ventilation, baggage handling and security systems.

c) Chaudhary Charan Singh International Airport ("Lucknow Airport")

Our Company has incorporated a Subsidiary, namely, Lucknow International Airport Limited ("**LIAL**"), a special purpose vehicle, for operation, management, and development of Lucknow Airport for a period of 50 years commencing from commercial operation date, i.e., from November 2, 2020 ("**Lucknow Airport Project**"), in accordance with the terms of the concession agreement entered into in this regard with the AAI on February 14, 2020 ("**LIAL Concession Agreement**"). The Lucknow Airport is set up on land parcels situated at Amausi, Lucknow - 226 009, Uttar Pradesh, India. LIAL is currently in possession of this land parcel which has been granted to LIAL in terms of the LIAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Lucknow Airport Project.

As part of the Lucknow Airport Project, LIAL shall undertake the design, development, financing, construction, upgradation, and expansion of the Lucknow Airport, including its operation, maintenance and management and development, operation, and maintenance of city side area of the Lucknow Airport. LIAL has identified the primary projects to be implemented in the third control period and phase I and phase II of overall development as part of the Lucknow Airport Project which have a bearing on the operational efficiency, safety, and capacity of the Lucknow Airport, in accordance with the master plan, which can be broadly classified under the following categories:

- Airside improvement works;
- Terminal improvement works;
- Landside improvement works;
- Cargo terminal development;
- Expansion of fuel storage and distribution system;
- Utility improvement works; and
- Minor capital expenditure (operational capital works).

Estimated Cost

The detailed break-down of estimated cost in relation to the Lucknow Airport Project for which Net Proceeds are proposed to be utilised, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated October 1, 2024 ("**Lucknow Amrapali Report**"), is as follows:

(in ₹ crore)

Sr. No.	Description of Item	Amount to be utilized (September 2024 – March 2026)*
A.	**Project**	**932.84**
	Airside	164.34
	Cargo	0.00
	Fuel farm	49.00
	Landside	216.30

Sr. No.	Description of Item	Amount to be utilized (September 2024 – March 2026)*
	Other projects	0.00
	Terminal	421.75
	E&M	81.45
B.	Operational Capex	90.00
C.	Technical services (design and PMC)	110.75
D.	Preliminaries	-
E.	Insurance/statutory payments	6.80
F.	Contingency	11.82
G.	Pre-operative cost	56.92
Total Capex		**1,209.13**

Notes:

- *All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.*
- *Following cost items are included in the block cost estimate, as per inputs received from LIAL: CWIP; minor capital expenditure; and interest during construction.*

A brief description of work required to be undertaken by LIAL, for which Net Proceeds are proposed to be utilised is as under:

The Net Proceeds are proposed to be utilised by LIAL for undertaking the following work:

- *Airside*: Airside works include, *inter alia*, taxiway improvement works, apron improvement works, construction of a new airside security gate, airside boundary wall improvements and other construction works of fire pit and rigid pavements.
- *Fuel farm*: Fuel farm works include acquisition of existing assets and equipment and expansion of fuel storage facility.
- *Landside*: Landside works include, *inter alia*, demolition of existing flexible pavements, structures and boundary walls, construction of landside roadways and expansion of the main access entrance road.
- *Terminal*: Terminal works include, *inter alia*, Phase 2 works for the construction of new terminal and forecourt, and development of the landside area and surrounding area.
- *E&M:* E&M works include daily maintenance activities, and plant and machinery, involving installation of systems that provide power for lighting, ventilation, baggage handling and security systems.

d) Lokpriya Gopinath Bordoloi International Airport ("Guwahati Airport ")

Our Company has incorporated a Subsidiary, namely, Guwahati International Airport Limited ("**GIAL**"), a special purpose vehicle, for operation, management, and development of the Guwahati Airport for a period of 50 years commencing from commercial operation date, i.e., from October 8, 2021 ("**Guwahati Airport Project**"), in accordance with the terms of the concession agreement entered into in this regard with the AAI on January 19, 2021 ("**GIAL Concession Agreement**"). The Guwahati Airport is set up on land parcels situated at Borjhar Guwahati – 781 015, Assam. GIAL is currently in possession of this land parcel which has been granted to GIAL in terms of the GIAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Guwahati Airport Project.

As part of the Guwahati Airport Project, GIAL shall undertake the design, development, financing, construction, upgradation, and expansion of the Guwahati Airport, including its operation, maintenance and management and development, operation, and maintenance of city side area of the Guwahati Airport. GIAL has identified the improvement projects to be implemented in the current control as part of the Guwahati Airport Project which have a bearing on the operational efficiency, safety, and capacity of the Guwahati Airport, in accordance with the master plan, which can be broadly classified under the following categories:

- Land development works;
- Airside improvement works;
- Passenger terminal building;
- Ancillary buildings;
- Kerbside developments;
- Utility improvements;
- Cargo terminal;
- Fuel farm; and
- Minor capital expenditure.

Estimated Cost

The detailed break-down of estimated cost in relation to the Guwahati Airport Project for which Net Proceeds are proposed to be utilised, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated October 1, 2024 ("**Guwahati Amrapali Report**"), is as follows:

(in ₹ crore)

Sr. No.	Description of Item	Amount to be utilized (September 2024 – March 2026)*
A.	**Project**	**1,996.10**
	Airside	650.61
	Fuel farm	110.50
	Terminal	1,107.37
	RAB	127.62
B.	Operational Capex	204.46
C.	Technical services (Design and PMC)	344.00
D.	Preliminaries	13.71
E.	Insurance/statutory payments	-
F.	Contingency	-
G.	Pre-operative cost	254.35
Total Capex		**2,812.62**

Notes:

- *All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.*
- *Following cost items are included in the block cost estimate, as per inputs received from GIAL: minor capital expenditure; pre-operative expenses and interest during construction.*

A brief description of work required to be undertaken by GIAL, for which Net Proceeds are proposed to be utilised is as under:

The Net Proceeds are proposed to be utilised by GIAL for undertaking the following work:

- *Airside*: Airside works include, *inter alia*, runway improvement works, taxiway improvement works, apron improvement works, construction of new airside security gates, construction and modification of airside perimeter and service road, airside boundary wall improvements, construction of a fuel station and EV charging station with a canopy of rooftop solar panels and airside drainage works.
- *Terminal*: Terminal works include, *inter alia*, reconfiguration and refurbishment of the existing terminal and forecourt, construction of a reinforced cement concrete framed structure with millwork, advanced information technology systems and landscaping works.
- *Fuel farm*: Fuel farm works include construction of fuel farm facility, a network of underground hydrant pipelines connected to fuel dispensers and bowsers offering mobile fuelling capabilities across the Guwahati Airport.

e) Jaipur International Airport ("Jaipur Airport")

Our Company has incorporated a Subsidiary, namely, Jaipur International Airport Limited ("**JIAL**"), a special purpose vehicle, for operation, management, and development of the Jaipur Airport for a period of 50 years commencing from commercial operation date, i.e., from October 11, 2021 ("**Jaipur Airport Project**"), in accordance with the terms of the concession agreement entered into in this regard with the AAI on January 19, 2021 ("**JIAL Concession Agreement**"). The Jaipur Airport is set up on land parcels situated at Airport Road, Sanganer, Jaipur - 302 029, Rajasthan. JIAL is currently in possession of this land parcel which has been granted to JIAL in terms of the JIAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Jaipur Airport Project.

As part of the Jaipur Airport Project, JIAL shall undertake the design, development, financing, construction, upgradation, and expansion of the Jaipur Airport, including its operation, maintenance and management and development, operation, and maintenance of city side area of the Jaipur Airport. JIAL has identified the improvement projects to be implemented in the current control as part of the Jaipur Airport Project which have a bearing on the operational efficiency, safety, and capacity of the Jaipur Airport, in accordance with the master plan, which can be broadly classified under the following categories:

- Airside improvement works;
- Passenger terminal building;
- Kerbside improvement works;
- Ancillary buildings;
- Cargo terminal development;
- Expansion of fuel storage and distribution system;

- Utility improvements; and
- Minor capital expenditure.

Estimated Cost

The detailed break-down of estimated cost in relation to the Jaipur Airport Project for which the Net Proceeds are proposed to be utilised, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated October 1, 2024 ("**Jaipur Amrapali Report**"), is as follows:

(in ₹ crore)

Sr. No.	Description of Item	Amount to be utilized (September 2024 – March 2026)*
A.	**Project**	**1,185.86**
	Airside	185.98
	Cargo	6.24
	Fuel farm	231.22
	Landside	14.59
	Other projects	61.03
	Terminal	279.24
	E&M	43.81
	RAB	363.75
B.	Operational Capex	84.81
C.	Technical services (Design and PMC)	154.23
D.	Preliminaries	31.01
E.	Insurance/statutory payments	5.40
F.	Contingency	16.57
G.	Pre-operative cost	4.55
Total Capex		**1,482.43**

Notes:

- *All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.*
- *Following cost items are included in the block cost estimate, as per inputs received from JIAL; minor capital expenditure; pre-operative expenses; and interest during constructions.*

A brief description of work required to be undertaken by JIAL, for which the Net Proceeds are proposed to be utilised is as under:

The Net Proceeds are proposed to be utilised by JIAL for undertaking the following work:

- *Airside*: Airside works include, *inter alia*, runway improvement works, taxiway improvement works, apron improvement works, development of a fuel station with an electric vehicle charging station, airside perimeter road works including flexible pavement development and street lighting, airside boundary wall improvements, relocation of the bomb cooling pit and construction of an emergency access road.
- *Cargo*: Cargo terminal complex works include, *inter alia*, civil works, block works and demolition of existing rigid pavement, boundary walls and gates.
- *Fuel farm*: Fuel farm works include acquisition of existing assets and equipment, construction of fuel farm facility and installation of fuel hydrant pipelines.
- *Landside*: Landside works include, *inter alia*, upgradation of landside circulation and access to terminal kerb and parking area, roadway system works for Phase 1 of the new integrated terminal building, construction of a new landside boundary wall, landside drainage system works and external landscape and horticulture works.
- *Other Projects*: Other project works include construction of a CISF building and CISF barrack with relocation works.
- *Terminal*: Terminal works include, *inter alia*, amenities works for the existing Terminal 1, expansion of the existing Terminal 2 and construction of a general aviation terminal.
- *E&M*: E&M works include daily maintenance activities, and plant and machinery, involving installation of systems that provide power for lighting, ventilation, baggage handling and security systems.

f) **Thiruvananthapuram International Airport ("Thiruvananthapuram Airport")**

Our Company has incorporated a Subsidiary, namely, Thiruvananthapuram International Airport Limited ("**TIAL**"), a special purpose vehicle, for operation, management, and development of the Thiruvananthapuram Airport for a period of 50 years commencing from commercial operation date, i.e., from October 14, 2021 ("**Thiruvananthapuram Airport Project**"), in accordance with the terms of the concession agreement entered into in this regard with the AAI on January 19, 2021 ("**TIAL Concession Agreement**"). The Thiruvananthapuram airport is set up on land parcels situated at Airport Road, Chacka, Vallakkadavu Thiruvananthapuram - 695 008, Kerala. TIAL is currently in possession of this land parcel which has been granted to TIAL in terms of the TIAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Thiruvananthapuram Airport Project.

As part of the Thiruvananthapuram Airport Project, TIAL shall undertake the design, development, financing, construction, upgradation, and expansion of the Thiruvananthapuram Airport, including its operation, maintenance and management and development, operation, and maintenance of city side area of the Thiruvananthapuram Airport. TIAL has identified the improvement projects to be implemented in the current control as part of the Thiruvananthapuram Airport Project which have a bearing on the operational efficiency, safety, and capacity of the Thiruvananthapuram Airport, in accordance with the master plan, which can be broadly classified under the following categories:

- Airside improvement works;
- Terminal improvement works;
- Ancillary buildings;
- Kerbside improvement works;
- Utility improvements;
- Cargo terminal development;
- Expansion of fuel storage and distribution; and
- Minor capital expenditure.

Estimated Cost

The detailed break-down of estimated cost in relation to the Thiruvananthapuram Airport Project for which the Net Proceeds are proposed to be utilised, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated October 1, 2024 ("**Thiruvananthapuram Amrapali Report**"), is as follows:

(in ₹ crore)

Sr. No.	Description of Item	Amount to be utilized (September 2024 – March 2026)*
A.	**Project**	**1,023.79**
	Airside	280.00
	Cargo	0.00
	Fuel farm	15.75
	Other projects	360.17
	RAB	84.94
	Terminal	282.93
B.	Operational Capex	126.56
C.	Technical services (design and PMC)	20.00
D.	Preliminaries	-
E.	Insurance/statutory payments	-
F.	Contingency	-
G.	Pre-operative cost	47.01
Total Capex		**1,217.36**

Notes:

- *All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.*
- *Following cost items are included in the block cost estimate as per inputs received from TIAL: minor capital expenditure; pre-operative expenses; interest during construction.*

A brief description of work required to be undertaken by TIAL, for which Net Proceeds are proposed to be utilised is as under:

The Net Proceeds are proposed to be utilised by TIAL for undertaking the following work:

- *Airside*: Airside works include, *inter alia*, runway improvement works, taxiway improvement works, apron improvement works, airside boundary wall improvements and other drainage construction works.
- *Fuel farm*: Fuel farm works include acquisition of existing assets, purchase of new equipment and development

of a new fuel hydrant system.

- *Other Projects*: Other project works include, *inter alia*, construction of a hazardous waste storage facility and distribution network related works, runway improvement works, refurbishment of the canteen at Terminal 1 involving, *inter alia*, installation of a new counter and upgradation of the heating, ventilation and air conditioning system, runway improvement works, taxiway improvement works, apron improvement works, development of an integrated fuel station with an electric vehicle charging hub and airside drainage works.
- *Terminal*: Terminal works include upgradation and modification works for the existing Terminal 1, upgradation and expansion of Terminal 2 and construction of a new integrated terminal.

g) City side development works of certain existing airport facilities ("CSD Project")

AAHL entered into master services agreements ("**MSAs**") with (i) AIAL dated May 18, 2021; (ii) Mangaluru IAL dated May 18, 2021; (iii) LIAL dated May 18, 2021; (iv) GIAL dated October 25, 2021; (v) JIAL dated October 25, 2021; (vi) TIAL dated October 25, 2021; and (vii) Navi Mumbai International Airport Private Limited ("**NMIAL**") dated September 21, 2024 (AIAL, Mangaluru IAL, LIAL, GIAL, JIAL, TIAL and NMIAL collectively referred to as the "**Airport Operators**"), pursuant to which, the Airport Operators granted concession to AAHL for a period as specified under the respective MSAs, for undertaking development of the city side land parcel spread over a total of 470.47 acres across seven airport facilities. The CSD Project includes four stages, the design stage, statutory approval stage, construction stage and business development stage, comprising of, *inter alia*, concept design, schematic design, detail design, environmental clearance, building plan approval, finishes and interiors, onboarding of operators feasibility and market research, finalisation of entertainment concepts and leasing, amongst other things. As part of the CSD Project, AAHL shall undertake development of hotels, convention centres, retail malls, office spaces, a performing arts centre and food courts, amongst other things.

Estimated project cost

The total estimated capital expenditure for the CSD Project for which the Net Proceeds are proposed to be utilised, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated October 1, 2024 is as follows:

(in ₹ crore)

Sr. No.	Airport facility	Particulars	Break-up of expenses (September 2024 – March 2026)
1.	Ahmedabad Airport	Design	23.79
		Business development	19.79
		Project/statutory approvals	713.26
		Total	**756.84**
2.	Jaipur Airport	Design	18.78
		Business development	15.51
		Project/statutory approvals	607.84
		Total	**642.13**
3.	Lucknow Airport	Design	24.64
		Business development	13.17
		Project/statutory approvals	574.06
		Total	**611.87**
4.	Guwahati Airport	Design	20.35
		Business development	2.00
		Project/statutory approvals	66.70
		Total	**89.05**
5.	Mangaluru Airport	Design	9.73
		Business development	1.00
		Project/statutory approvals	45.02
		Total	**55.75**
6.	Thiruvananthapuram Airport	Design	7.07
		Business development	1.00
		Project/statutory approvals	33.72
		Total	**41.79**
7.	Navi Mumbai International Airport	Design	70.53
		Business development	16.66
		Project/statutory approvals	917.81
		Total	**1,005.00**
Total			**3,202.43**

In this regard, while our Company has identified certain existing airport facilities, the actual allocation of the Net Proceeds will depend on a number of factors including commercial conditions, financial and market conditions, business and operational requirements of existing airport facilities, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for particular purpose at the discretion of our management, subject to compliance with applicable laws. Further, our Company may also utilise the earmarked funds towards other airport facilities.

C. Capital expenditure for construction of greenfield expressway

a) Capital expenditure for the construction of a greenfield expressway from Budaun to Hardoi, Uttar Pradesh

Our Company has incorporated a Subsidiary, namely, Budaun Hardoi Road Private Limited ("**BHRPL**"), a special purpose vehicle, to undertake the construction of 151.70 kilometres long access controlled six lane (expandable to eight lane) greenfield expressway from Budaun, Uttar Pradesh to Hardoi, Uttar Pradesh ("**Budaun-Hardoi Project**") on a Design Build Finance Operate Transfer (Toll) ("**DBFOT (Toll)**") model basis, in terms of the concession agreement entered into with Uttar Pradesh Expressways Industrial Development Authority dated January 6, 2022 ("**Budaun-Hardoi Project Concession Agreement**").

In this regard, the Uttar Pradesh Expressways Industrial Development Authority ("**UPEIDA**"), on behalf of the Government of Uttar Pradesh, invited bids for construction of an access controlled six lane (expandable to eight lane) greenfield expressway from Budaun to Hardoi, the 'Ganga Expressway' in the State of Uttar Pradesh DBFOT (Toll) model basis. Our Company has been awarded the letter of award dated December 16, 2021 with serial number 7735/UPEIDA/2020/2280 ("**Letter of Award**"). The Budaun-Hardoi Project is part of the Ganga Expressway.

Adani Road Transport Limited ("**ARTL**"), a wholly owned Subsidiary of our Company, is the infrastructure development arm of our Company and primarily functions as a developer for public–private partnership projects (on Build-Operate-Transfer ("**BOT**"), Toll-Operate-Transfer ("**TOT**") and Hybrid-Annuity Mode ("**HAM**") model basis). ARTL will be the engineering, procurement, and construction contractor for the Budaun-Hardoi Project pursuant to the engineer, procurement, and construction contract dated June 22, 2022.

In terms of the Budaun-Hardoi Project Concession Agreement, BHRPL is required to undertake the construction of the Budaun-Hardoi Project in a period of three years and operation and maintenance of the Budaun-Hardoi Project for a period for 30 years, including the construction period.

Capital expenditure schedule for the construction phase of the Budaun-Hardoi Project for Financial Years ended March 31, 2025 and March 31, 2026 is as follows*

(₹ in crore)

Sr. No.	Particulars	Break up of expenses
Cost of Project		
1.	EPC cost	3,859.44
2.	Pre-op., fin. charges, misc exp. and contingency	617.22
3.	Interest During Construction	315.16
4.	Debt service reserve account	159.00
Total		**4,950.82**

Source: Project Cost Break-Up Report prepared by Goldrush Capital Services Private Limited dated August 27, 2024 for the Budaun-Hardoi Project ("Goldrush Report for Budaun-Hardoi**").*

Land for the Budaun-Hardoi Project*

S. No.	District	Total Land Required (ha)	Land Acquired (ha)	Land Balance to be Acquired (ha)	Overall Land Acquired (%)
1.	Budaun	1,150.45	1,147.79	2.66	99.77
2.	Shahjahanpur	537.18	532.43	4.75	99.12
3.	Hardoi	140.19	140.19	0.00	100.00

Source: Goldrush Report for Budaun-Hardoi.
** Right of way status as on July 31, 2024.*

Infrastructure facilities for raw materials and utilities like water, electricity, etc.

BHRPL is required to make arrangements for:

(i) Quarrying of materials needed for the Budaun-Hardoi Project;
(ii) Three phase/ single phase electric power supply required for construction purpose;
(iii) Construction water, including pumping, transportation to site, distribution, storage, etc; and
(iv) Supply of gas required for construction purpose.

Further, in terms of the Budaun-Hardoi Project Concession Agreement, UPEIDA is required to provide reasonable assistance to BHRPL in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to BHRPL than those generally available to commercial customers receiving substantially equivalent services.

b) Capital expenditure for the construction of a greenfield expressway from Unnao to Prayagraj, Uttar Pradesh

Our Company has incorporated a Subsidiary, namely, Unnao Prayagraj Road Private Limited ("**UPRPL**"), a special purpose vehicle, to undertake the construction of 156.85 kilometres long access controlled six lane (expandable to eight lane) greenfield expressway from Unnao, Uttar Pradesh to Prayagraj, Uttar Pradesh ("**Unnao-Prayagraj Project**"), on a Design Build Finance Operate Transfer (Toll) ("**DBFOT (Toll)**") model basis, in terms of the concession agreement entered into with Uttar Pradesh Expressways Industrial Development Authority dated January 6, 2022 ("**Unnao-Prayagraj Project Concession Agreement**").

In this regard, the Uttar Pradesh Expressways Industrial Development Authority ("**UPEIDA**"), on behalf of the Government of Uttar Pradesh, invited bids for construction of an access controlled six lane (expandable to eight lane) greenfield expressway from Unnao to Prayagraj, the 'Ganga Expressway' in the State of Uttar Pradesh on a DBFOT (Toll) model basis. Our Company has been awarded the letter of award dated December 16, 2021 with serial number 7737/UPEIDA/2020/2280 ("**Letter of Award**"). The Unnao-Prayagraj Project is part of the Ganga Expressway.

Adani Road Transport Limited ("**ARTL**"), a wholly owned Subsidiary of our Company, is the infrastructure development arm of our Company and primarily functions as a developer for public–private partnership projects (on Build-Operate-Transfer ("**BOT**"), Toll-Operate-Transfer ("**TOT**") and Hybrid-Annuity Mode ("**HAM**") model basis). ARTL will be the engineering, procurement, and construction contractor for the Unnao-Prayagraj Project pursuant to the engineer, procurement, and construction contract dated June 22, 2022.

In terms of the Unnao-Prayagraj Project Concession Agreement, UPRPL is required to undertake the construction of the Unnao-Prayagraj Project in a period of three years and operation and maintenance of the Unnao-Prayagraj Project for a period for 30 years, including the construction period.

Capital expenditure schedule for the construction phase of the Unnao-Prayagraj Project for Financial Years ended March 31, 2025 and March 31, 2026 is as follows*:

(₹ in crore)

Sr. No.	Particulars	Break up of expenses
Cost of Project		
1.	EPC cost	4,781.53
2.	Pre-op., fin. charges, misc exp. and contingency	658.06
3.	Interest during construction	291.26
4.	Debt service reserve account	163.00
Total		**5,893.85**

Source: Project Cost Break-Up Report prepared by Goldrush Capital Services Private Limited dated August 27, 2024 for the Unnao-Prayagraj Project ("Goldrush Report for Unnao-Prayagraj**")*

Land for the Unnao-Prayagraj Project*

S. No.	District	Total Land Required (ha)	Land Acquired (ha)	Land Balance to be Acquired (ha)	Overall Land Acquired (%)
1.	Unnao	525.42	525.42	0.00	100.00
2.	Raebareli	987.54	977.97	9.57	99.03
3.	Pratapgarh	472.56	472.56	0.00	100.00
4.	Prayagraj	208.55	208.55	0.00	100.00

Source: Goldrush Report for Unnao-Prayagraj

[*] Right of way as on July 31, 2024.

Infrastructure facilities for raw materials and utilities like water, electricity, etc.

UPRPL is required to make arrangements for:

(i) Quarrying of materials needed for the Unnao-Prayagraj Project;
(ii) Three phase/ single phase electric power supply required for construction purpose;
(iii) Transportation to site, distribution, storage, etc; and
(iv) Supply of gas required for construction purpose.

Further, in terms of the Unnao-Prayagraj Project Concession Agreement, UPEIDA is required to provide reasonable assistance to UPRPL in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to UPRPL than those generally available to commercial customers receiving substantially equivalent services.

c) Capital expenditure for the construction of a greenfield expressway from Hardoi to Unnao, Uttar Pradesh

Our Company has incorporated a Subsidiary, namely, Hardoi Unnao Road Private Limited ("**HURPL**"), a special purpose vehicle, to undertake the construction of a 155.70 km long access controlled six lane (expandable to eight lane) greenfield expressway from Hardoi, Uttar Pradesh to Unnao, Uttar Pradesh ("**Hardoi-Unnao Project**") on a Design Build Finance Operate Transfer (Toll) ("**DBFOT (Toll)**") model basis, in terms of the concession agreement entered into with Uttar Pradesh Expressways Industrial Development Authority dated January 6, 2022 ("**Hardoi-Unnao Project Concession Agreement**").

In this regard, the Uttar Pradesh Expressways Industrial Development Authority ("**UPEIDA**"), on behalf of the Government of Uttar Pradesh, invited bids for construction of an access controlled six lane (expandable to eight lane) greenfield expressway from Meerut to Prayagraj, the 'Ganga Expressway' in the State of Uttar Pradesh on a DBFOT (Toll) model basis. Our Company has been awarded the letter of award dated December 16, 2021 with serial number 7736/UPEIDA/2020/2280 ("**Letter of Award**"). The Hardoi-Unnao Project is part of the Ganga Expressway.

Adani Road Transport Limited ("**ARTL**"), a wholly owned Subsidiary of our Company, is the infrastructure development arm of our Company and primarily functions as a developer for public–private partnership projects (on Build-Operate-Transfer ("**BOT**"), Toll-Operate-Transfer ("**TOT**") and Hybrid-Annuity Mode ("**HAM**") model basis). ARTL will be the engineering, procurement, and construction contractor for the Hardoi-Unnao Project pursuant to the engineer, procurement, and construction contract dated June 22, 2022.

In terms of the Hardoi-Unnao Project Concession Agreement, HURPL is required to undertake the construction of the Hardoi-Unnao Project in a period of three years and operation and maintenance of the Hardoi-Unnao Project for a period for 30 years, including the construction period.

Capital expenditure schedule for the construction phase of the Hardoi -Unnao Project for Financial Years ended March 31, 2025 and March 31, 2026 is as follows*:

(₹ in crore)

Sr. No.	Particulars	Break up of expenses
Cost of Project		
1.	EPC cost	4,671.01
2.	Pre-op., fin. charges, misc exp. and contingency	624.50
3.	Interest during construction	283.66
4.	Debt service reserve account	153.00
Total		**5,731.17**

Source: Project Cost Break-Up Report prepared by Goldrush Capital Services Private Limited dated August 27, 2024 for the Hardoi-Unnao Project ("Goldrush Report for Hardoi-Unnao**").*

Land for the Hardoi- Unnao Project*

S. No.	District	Total Land Required (ha)	Land Acquired (ha)	Land Balance to be Acquired (ha)	Overall Land Acquired (%)
1.	Hardoi	1,076.73	1,073.52	3.21	99.70
2.	Unnao	800.42	794.87	5.55	99.31

Source: Goldrush Report for Hardoi-Unnao
** Right of way as on July 31, 2024.*

Infrastructure facilities for raw materials and utilities like water, electricity, etc.

HURPL is required to make arrangements for:

(i) Quarrying of materials needed for the Hardoi-Unnao Project;
(ii) Three phase/ single phase electric power supply required for construction purpose;
(iii) Transportation to site, distribution, storage, etc; and
(iv) Supply of gas required for construction purpose.

Further, in terms of the Hardoi-Unnao Project Concession Agreement, UPEIDA is required to provide reasonable assistance to HURPL in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to HURPL than those generally available to commercial customers receiving substantially equivalent services.

In this regard, while our Company has identified certain projects of the greenfield expressway, the actual allocation of the Net Proceeds will depend on a number of factors including commercial conditions, financial and market conditions, business and operational requirements of projects of the greenfield expressway, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for particular purpose at the discretion of our management, subject to compliance with applicable laws. Further, our Company may also utilise the earmarked funds towards other projects of greenfield expressway.

D. Capital expenditure for setting up of a PVC plant by Mundra Petrochem Limited

In furtherance of our strategy to enhance PVC import substitution, one of our Subsidiaries, Mundra Petrochem Limited ("**MPL**") is in the process of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, we are currently developing a PVC project with a capacity of 1 MMT per annum with the potential to increase capacity up to 2 MMT per annum in future phases. The initial phase, with a capacity of 1 MMT per annum, is under construction and slated for commissioning by December 2026. ("**PVC Project**"). The PVC Project is expected to include capabilities for manufacturing PVC, chlor-alkali, calcium carbide and acetylene units.

Estimated project cost

The detailed break-down of estimated project cost for setting up of the PVC Project as per the Detailed Feasibility Report for 1 MMTPA PVC Project dated August 27, 2024, issued by C.P. Consultants Private Limited (the "**CP Report**") is set forth below:

(in ₹ crore)

S. No.	Particulars	Amount
1.	Calcium carbide and lime	3,428.55
2.	Caustic soda	2,615.95
3.	Acetylene unit	857.26
4.	Vinyl chloride monomer unit	1,608.22
5.	Poly vinyl chloride unit	1,817.79
Main Plant Total		**10,327.77**
6.	Off-site facilities including desalination plant	2,933.98
7.	Royalty, Know-How, basic engineering, detailed engineering	771.00
8.	Catalyst and chemicals	386.30
9.	Civil structuring and buildings	4,574.70
10.	Pre-operative expenses	704.29
11.	Site infra	751.00
12.	Start-up and commissioning expenses	220.30
13.	Project management consultant cost	2,250.00
Total Core Cost including Main Plant Total and GST		**22,919.34**
14.	Contingency	1,145.97
15.	Working capital margin and financing charges	502.51
16.	Interest during construction	1,833.49
Total Project Cost		**26,401.31**

Note: The capital cost estimated is as on December 2023 and is exclusive of any future escalation and exchange rate variations, revalidated in August 2024.

Infrastructure Facilities

The PVC Project is being developed on the land parcel leased from APSEZ, situated at Survey No. 180, South of APL, Near Adani Power Plant, Kutch, Gujarat, 370 421. Infrastructure works for the PVC Project include, *inter alia*, fabrication shop, construction warehouse, staff accommodation, labour colony and information technology network. In relation to the PVC Project, MPL procures construction power from MPSEZ Utilities Limited through APSEZ and construction water network from APSEZ.

In this regard, while our Company has identified the PVC Project, the actual allocation of the Net Proceeds will depend on a number of factors including commercial conditions, financial and market conditions, business and operational requirements of projects, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for particular purpose at the discretion of our management, subject to compliance with applicable laws.

Means of finance for the Projects

Accordingly, our Company will invest such amounts, aggregating to ₹ [●] crores, from the Net Proceeds into certain of our Subsidiaries, namely, Adani New Industries Limited (*formerly known as Mundra Windtech Limited*), Adani Airport Holdings Limited, Budaun Hardoi Road Private Limited, Unnao Prayagraj Road Private Limited, Hardoi Unnao Road Private Limited and Mundra Petrochem Limited, as deemed appropriate. The Projects will be funded partly from the Net Proceeds and the balance amount in relation to the Projects will be funded by way of equity or debt or such other means as permissible under the applicable laws. Our Company proposes to invest such amounts from the Net Proceeds, either directly or indirectly, by way of subscription to its equity shares, preference shares, optionally convertible debentures / compulsorily convertible debentures / perpetual securities and/or by way of sub-ordinate debt. Such investments may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

II. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited

Our Company and our Subsidiaries have entered into various financing arrangements in the ordinary course of business from various banks and financial institutions including borrowings in the form of term loans, related party borrowings in the form of inter corporate deposits, non-convertible debentures, working capital demand loans, and commercial papers. These arrangements include a mix of secured and unsecured loans.

As of August 31, 2024, Adani Airport Holdings Limited had ₹14,457.17 crore as total outstanding borrowings from banks and financial institutions, comprising term loans (including foreign currency borrowings), working capital loans and trade/supplier credits, net of unamortized costs and borrowings from related and other parties. We propose to utilise an amount of ₹ [●] crore from the Net Proceeds towards repayment or prepayment, in full or in part, of certain outstanding borrowings availed by of one of our Subsidiaries, namely, Adani Airport Holdings Limited, as listed in the table below. Our Company retains the right to utilize the Net Proceeds to repay, in full or in part, the borrowing identified herein below including any refinancing undertaken by Adani Airport Holdings Limited to repay this borrowing as well as repay any other existing or fresh borrowings taken by Adani Airport Holdings Limited (in which event the Board shall have the discretion to decide the mode of investment in such Subsidiary). We believe that the scheduled repayment will help Adani Airport Holdings Limited reduce their outstanding indebtedness and debt servicing costs, assist Adani Airport Holdings Limited in maintaining a favourable debt to equity ratio and enable utilisation of Adani Airport Holdings Limited's identifiable internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt to equity ratio of Adani Airport Holdings Limited, as the case may be, is intended to enable it to raise further resources in the future to fund potential business development opportunities and plans to grow and expand the business in the future. The selection and extent of borrowings proposed to be repaid as mentioned below is based on various commercial considerations including, among others, the interest rate of the relevant borrowings, the amount of the borrowings outstanding, prepayment charges, and the remaining tenor of the borrowings.

The following table provides details of certain borrowings availed by Adani Airport Holdings Limited, as on August 31, 2024, which we propose to repay, in full or in part, from the Net Proceeds:

Name of the Subsidiary (borrower)	Name of lender	Nature of borrowing	Principal loan amount sanctioned as on August 31, 2024 (₹ in crore)	Principal loan amount outstanding as on August 31, 2024 (₹ in crore)	Interest rate as on August 31, 2024 (% p.a.)	Accrued interest amount as on August 31, 2024 (₹ in crore)	Tenure	Current end date/ Last repayment date/ Maturity date	Purpose for which disbursed loan amount was utilized*
Adani Airport Holdings Limited	Adani Properties Private Limited	Related party loan through an inter corporate deposit	7,000.00	6,988.96	8	722.19	6 years	March 31, 2028	For working capital requirements, repayment of existing borrowings, capital expenditure, and general corporate purposes

** M/s Shah Dhandharia & Co. LLP, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated October 9, 2024 have confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.*

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and Adani Airport Holdings Limited may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

To the extent that Net Proceeds of the Issue are utilised to repay any of the loans availed by Adani Airport Holdings Limited, our Company shall deploy the Net Proceeds through a suitable mode of investment (either through debt or equity) in Adani Airport Holdings Limited to be decided at the sole discretion of our Board. The actual mode of investment has not been finalised as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds.

III. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by our Company, as may be applicable and approved by our Board, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Monitoring of utilisation of funds

Our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Gross Proceeds as the size of our Issue exceeds ₹100 crores. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the Gross Proceeds have been utilized in full or the Objects for which the Gross Proceeds were raised have been achieved. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Gross Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Gross Proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in its annual report.

Other confirmations

As permissible under the applicable laws, our Company's management will have flexibility in deploying the Net Proceeds.

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

Except as stated below, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management:

Our Company proposes to repay certain borrowings (given by way of inter corporate deposits) availed by our Subsidiary, Adani Airport Holdings Limited from Adani Properties Private Limited, a member of our Promoter Group from the Net Proceeds of the Offer. For further details, see " – *Repayment/ pre-payment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited*" on page 103.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement as at June 30, 2024 on a consolidated basis derived from the Unaudited Consolidated Financial Results and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and *"Risk Factors"* on pages 112, 285 and 41, respectively:

(in ₹ crores)

Particulars	As of June 30, 2024	As adjusted for the Issue[1]
Total Borrowings (A)	56,664.16	[●]
Shareholder's Funds:		
Equity Share Capital	114.00	[●]
Securities premium	10,213.83	[●]
Reserves and surplus (excluding securities premium)	27,265.47	[●]
Non-controlling Interest	5,433.26	[●]
Shareholders' funds (excluding borrowings) (B)	**43,026.56**	[●]
Total Capitalisation (A+B)	**99,690.72**	[●]
Total Borrowing/Shareholders Funds	**1.32**	[●]

Note:

(1) The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(In ₹, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	4,85,92,00,000 Equity Shares (of face value of ₹1 each)	4,85,92,00,000
	45,00,000 Preference Shares (of face value of ₹10 each)	4,50,00,000
	Total	**4,90,42,00,000**
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	1,14,00,01,121 Equity Shares (of face value of ₹1 each)	1,14,00,01,121
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating up to ₹ [●] (1)(2)	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares (of face value of ₹1 each)(2)	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (3)	1,02,13,83,93,383
	After the Issue (4)	[●]

(1) *The Issue has been authorised by our Board pursuant to the resolution dated May 28, 2024 and by our Shareholders pursuant to the special resolution dated June 24, 2024.*

(2) *To be determined upon finalisation of the Issue Price.*

(3) *As on the date of this Preliminary Placement Document.*

(4) *The securities premium account after the Issue is calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses.*

Equity Share Capital History of our Company

The history of the Equity Share capital of our Company since the date of incorporation is set forth below:

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares
March 2, 1993	Subscription to the MOA	10,00,000	10	10	NA	10,00,000
November 27, 1993	Rights issue	22,50,000	10	10	Cash	32,50,000
November 27, 1993	Bonus issue	5,00,000	10	NA	NA	37,50,000
November 1, 1994	Initial public offer	12,61,900	10	150	Cash	50,11,900
March 30, 1995	Scheme of amalgamation between Adani Management and Consultancy Services Private Limited with our Company	5,00,000	10	NA	Other than cash	55,11,900
November 26, 1996	Bonus issue	55,11,800	10	NA	NA	1,10,23,700
December 29, 1999	Bonus issue	1,10,23,700	10	NA	NA	2,20,47,400
Pursuant to resolutions passed by our Board and our Shareholders in their meetings dated May 5, 2004 and July 3, 2004, respectively, the authorized share capital of our Company was sub-divided from equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each.						
February 18, 2005	Conversion of 515 FCCBs	35,25,442	1	67	Cash (paid at the time of subscription of FCCBs)	22,39,99,442
March 21, 2005	Conversion of 225 FCCBs	15,40,242	1	67	Cash (paid at the time of subscription of FCCBs)	22,55,39,684
June 3, 2005	Conversion of 25 FCCBs	1,71,138	1	67	Cash (paid at the time of subscription of FCCBs)	22,57,10,822
August 12, 2005	Conversion of 30 FCCBs	2,05,365	1	67	Cash (paid at the time of subscription of FCCBs)	22,59,16,187

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares
November 11, 2005	Conversion of 40 FCCBs	2,73,820	1	67	Cash (paid at the time of subscription of FCCBs)	22,61,90,007
May 8, 2006	Conversion of 100 FCCBs	6,84,552	1	67	Cash (paid at the time of subscription of FCCBs)	22,68,74,559
May 23, 2006	Conversion of 100 FCCBs	31,96,858	1	67	Cash (paid at the time of subscription of FCCBs)	23,00,71,417
June 28, 2006	Conversion of 348 FCCBs	23,82,241	1	67	Cash (paid at the time of subscription of FCCBs)	23,24,53,658
August 25, 2006	Conversion of 90 FCCBs	6,16,096	1	67	Cash (paid at the time of subscription of FCCBs)	23,30,69,754
October 5, 2006	Conversion of 100 FCCBs	6,84,552	1	67	Cash (paid at the time of subscription of FCCBs)	23,37,54,306
November 6, 2006	Conversion of 1,525 FCCBs	1,04,39,420	1	67	Cash (paid at the time of subscription of FCCBs)	24,41,93,726
November 25, 2006	Conversion of 335 FCCBs	22,93,249	1	67	Cash (paid at the time of subscription of FCCBs)	24,64,86,975
June 21, 2008	Conversion of 200 FCCBs	1,22,200	1	644.84	Cash (paid at the time of subscription of FCCBs)	24,66,09,175
September 4, 2009	Conversion of 1,000 FCCBs	7,25,000	1	543.45	Cash (paid at the time of subscription of FCCBs)	24,73,34,175
November 21, 2009	Conversion of 940 FCCBs	6,81,500	1	543.45	Cash (paid at the time of subscription of FCCBs)	24,80,15,675
December 14, 2009	Bonus issue	24,80,15,675	1	NA	NA	49,60,31,350
January 8, 2010	Conversion of 781 FCCBs	11,32,450	1	271.72	Cash (paid at the time of subscription of FCCBs)	49,71,63,800
March 2, 2010	Conversion of 595 FCCBs	8,62,750	1	271.72	Cash (paid at the time of subscription of FCCBs)	49,80,26,550
April 16, 2010	Conversion of 2,294 FCCBs	33,26,300	1	271.72	Cash (paid at the time of subscription of FCCBs)	50,13,52,850
April 21, 2010	Rights issue	3,11,26,659	1	475	Cash	53,24,79,509
May 3, 2010	Conversion of 5 FCCBs	7,250	1	271.72	Cash (paid at the time of subscription of FCCBs)	53,24,86,759
May 28, 2010	Conversion of 3,140 FCCBs	45,53,000	1	271.72	Cash (paid at the time of subscription of FCCBs)	53,70,39,759
July 8, 2010	Conversion of 142 FCCBs	2,05,900	1	271.72	Cash (paid at the time of subscription of FCCBs)	53,72,45,659
July 29, 2010	Qualified Institutional Placement	7,46,05,987	1	536.15	Cash	61,18,51,646
August 23, 2010	Conversion of 15,903 FCCBs	2,30,59,350	1	271.72	Cash (paid at the time of subscription of FCCBs)	63,49,10,996
September 1, 2010	Scheme of amalgamation of Adani Infrastructure Services Private Limited, Adani Tradelinks Private Limited, Advance Tradex Private Limited, Pride Trade and Investment Private	52,05,04,469	1	1	Other than cash	1,07,67,50,733

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares
	Limited, Radiant Trade and Investment Private Limited, Trident Trade and Investment Private Limited and Ventura Trade and Investment Private Limited with our Company					
May 12, 2022	Preferential issue	4,01,91,038	1	1,915.85	Cash	1,14,00,01,121

**Certain corporate and secretarial records of our Company, including Roc filings, are not traceable by our Company, or with the RoC, despite conducting internal and external searches, in connection with the allotments of Equity Shares dated November 27, 1993, November 11, 2005, and August 25, 2006, allotment pursuant to the scheme of arrangement dated March 30, 1995 and certain Form FC-GPR filings in relation to past allotments made by the Company. Accordingly, we have conducted a search at the RoC for these records and relied on a certificate dated October 5, 2024, prepared by Chirag Shah & Associates, Company Secretaries, to ascertain the information sought from the missing corporate records. For further details, see "Risk Factors – Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable" on page 63.*

No change in control in our Company will occur consequent to the Issue.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post Issue Equity Share capital that may be held by them, please, see "*Details of Proposed Allottees*" on page 726.

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

S. No.	Category	Pre-Issue#		Post-Issue**	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	**Promoters' holding^**				
1.	*Indian*				
	Individuals	2	0.00	[●]	[●]
	Bodies corporate	9,94,91,719	8.73	[●]	[●]
	Others (Promoter trusts)	57,33,33,492	50.29	[●]	[●]
	Sub-total	**67,28,25,213**	59.02	**[●]**	**[●]**
2.	*Foreign promoters*	18,09,45,740	15.87	[●]	[●]
	Sub-total (A)	**85,37,70,953**	**74.89**	**[●]**	**[●]**
B.	**Non-Promoters' holding**				
1.	Institutional investors	19,68,78,477	17.27	[●]	[●]
2.	Non-institutional investors				
	Private Corporate Bodies	26,48,099	0.23	[●]	[●]
	Directors and relatives	2,26,000	0.02	[●]	[●]
	Indian public	3,50,11,756	3.07	[●]	[●]
	Others including non-resident Indians (NRIs)	5,14,65,836	4.51	[●]	[●]
	Sub-total (B)	**28,62,30,168**	**25.11**	**[●]**	**[●]**
	Grand Total (A+B)	**1,14,00,01,121**	**100.00**	**[●]**	**100.00**

*This shareholding data is based on the beneficiary position data of our Company as of October 4, 2024.*
^ *This includes shareholding of the members of the Promoter Group.*
****** *The post-Issue shareholding pattern shall be filled-in before filing of the Placement Document with the Stock Exchanges.*

Our Equity Shares have been listed for a period of at least one year prior to the date of issuance of the notice to our Shareholders dated May 29, 2024, for the approval of this Issue.

Our Company has not made any allotments, including for consideration other than cash, in the last one year preceding the date of this Preliminary Placement Document.

DIVIDENDS

Our Company adopted a dividend distribution policy in accordance with Regulation 43A of the SEBI Listing Regulations in the meeting of our Board held on October 24, 2016 ("**Dividend Policy**"). The Dividend Policy is designed to lay down on guidelines on dividend distribution with the objectives of rewarding our Shareholders by sharing a portion of the profits, whilst also ensuring that sufficient funds are retained for the future growth of our Company. Towards this end, the Dividend Policy lays down parameters to be considered by our Board for declaration of dividend from time to time.

In terms of the Dividend Policy, the form, frequency and amount of dividend, if any, will depend on a number of internal factors and external factors, which, *inter alia*, include, (i) profits earned during the year; (ii) capital expenditure requirements; (iii) past performance / dividend history of our Company; (iv) resources required to fund acquisitions and / or new businesses; (v) cash flow required to meet operations and contingencies; (vi) cost of borrowings and outstanding borrowings; (vii) return on capital invested and post dividend earnings per share; (viii) additional investments in the Subsidiaries or Associates of our Company; (ix) state of the economy; and (x) statutory restrictions; and (xi) any other factor as deemed fit by our Board.

Further, the Dividend Policy also enumerates certain circumstances under which our Shareholders may or may not expect dividend namely, (i) our Company undertaking or proposing to undertake a significant expansion project requiring higher capital allocation; (ii) significant higher working capital requirements adversely impacting free cash flow; (iii) our Company undertaking acquisitions or restructurings or joint ventures requiring significant allocation or reduction of capital; (iv) our Company proposes to utilize surplus cash for buy-back of securities; and (v) in the event of inadequacy of profits or whenever our Company has incurred losses.

The declaration and payment of dividend by our Company is governed by the applicable provisions of the Companies Act, SEBI Listing Regulations and the Articles of Association of our Company.

Following are the details of dividends paid by our Company (i) from April 1, 2024 till the date of this Preliminary Placement Document; and (ii) for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively:

Particulars	From April 1, 2024 until the date of this Preliminary Placement Document*	Fiscal 2024 (Final Dividend)	Fiscal 2023 (Final Dividend)	Fiscal 2022 (Final Dividend)
Number of Equity Shares	1,14,00,01,121	1,14,00,01,121	1,14,00,01,121	1,14,00,01,121
Face value (in ₹)	1	1	1	1
Dividend (in ₹ crore)	-	148.20	136.80	114.00
Dividend per Equity Shares (in ₹)	Nil	1.30	1.20	1.00
Dividend (%)	Nil	130	120	100
Dividend distribution tax (in ₹ crore)	-	Nil	Nil	Nil
Dividend (in ₹ crore)	-	Nil	Nil	Nil
Mode of payment	-	RTGS/ NEFT/ ECS/ Demand Draft	RTGS/ NEFT/ ECS/ Demand Draft	RTGS/ NEFT/ ECS/ Demand Draft

Note: The dividend amounts mentioned in the above table represents the dividend declared in that Fiscal year, which was paid in the subsequent Fiscal year.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Also see "*Taxation*" and "*Risk Factors*" on pages 266 and 41, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the quarter ended June 30, 2024, and 2023 and Fiscals 2022, 2023 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Audited Financial Statements included elsewhere in this Preliminary Placement Document. Our financial year ends on March 31 of each year. Accordingly, references to Fiscals 2022, 2023 and 2024, are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Infrastructure, Utilities and Consumer Sectors" issued on July 24, 2024 ("**CareEdge Research Report**") prepared and issued by CareEdge Research, appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CareEdge Research has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to "we", "us" or "our" in this section refers to our Company, our subsidiaries, joint ventures and our associate companies. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.*

Ind AS differs in certain respects from, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows" on page 71. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward Looking Statements" beginning on pages 41 and 15, respectively.

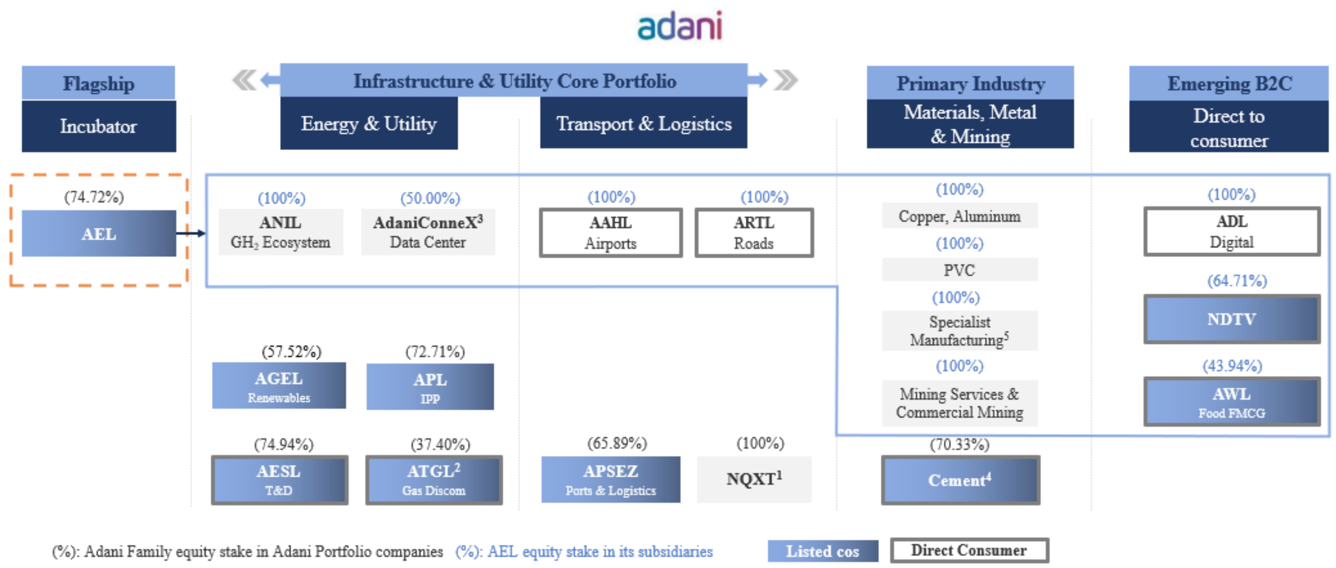
Overview

We are part of the Adani group, which is among India's top business houses[5] with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalisation[6] and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, consumer, and primary industry. We represent an effective complement of established and developing businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have a demonstrated track record of creating sustainable infrastructure businesses since 1993. We have emerged as an incubator by investing, maturing and eventually demerging various diversified businesses. Since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Wilmar Limited. As of June 30, 2024, the Adani portfolio had a market capitalisation of ₹16,200.61 billion (approximately US$ 194.13 billion) and is one of the largest listed group by market capitalization in India.[7]

[5] Source: CareEdge Research Report
[6] Source: BSE/NSE
[7] Source: BSE/NSE

The structure chart below provides an overview of the Adani portfolio's infrastructure and utility portfolio and the role that we play:



(1) NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd.| 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions 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 Labs Private Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

The "energy and utility", and "transport and logistics" business verticals together form Adani portfolio's infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.

The "primary industry" business vertical relies on the strengths of Adani portfolio's infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani portfolio.

The "emerging business-to-consumer ("**B2C**")" business vertical is the direct consumer facing business, and includes the FMCG and digital labs businesses.

Our current business portfolio includes:

- ***Energy and utility:*** we are setting up a **new energy ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone ("**SEZ**") to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

  We are developing **data centers** with an aim to retain and drive India's internet-derived data in India. AEL has formed a 50:50 joint venture "AdaniConnex" between the Adani portfolio entities and EdgeConneX, which has plans to build an environmentally and socially conscious 1 GW data center platform by 2030. AdaniConneX benefits from the advantage of the strengths of both the partners in their respective areas – Adani's robust experience in building megastructures across various infrastructure projects and EdgeConneX's global experience in designing, constructing, and operating Data Centers worldwide.

  We are also developing infrastructure projects that enhance **water** treatment and its efficiency.

- ***Transport and logistics:*** as part of our **airports** business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one under construction greenfield airport in Navi Mumbai.

We also develop infrastructure projects such as **roads** in India. As of June 30, 2024, we had 14 road assets in India of which four assets have started commercial operations.

- ***Consumer***: we manufacture, market and brand **food FMCG** products. Additionally, we have launched a super-app, "Adani One", as part of our **digital** business to complement Adani portfolio's consumer serving businesses.

- ***Primary industry***: we offer **mining services** which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer **integrated resource management** services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. We have a portfolio of seven commercial mines in India and outside India as of June 30, 2024, to conduct **commercial mining** activities.

  Under primary industry, we also operate a copper plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. We intend to manufacture **petrochemicals and similar metals** and manufacture strategic **military and defence** products that enhance India's self-reliance.

Our revenue from operations (excluding discontinued operations) have grown at a CAGR of 22.46% from ₹64,296.82 crores in Fiscal 2022 to ₹96,420.98 crores in Fiscal 2024. Our EBITDA has grown at a CAGR of 70.19% from ₹4,570.02 crores in Fiscal 2022 to ₹13,237.13 crores in Fiscal 2024.

Factors Affecting Results of Operations

Availability of coal for our integrated resources management business

Integrated resources management involves the access of coal from diverse global pockets and providing "just-in-time" delivery to Indian customers. We have opted a door-to-door resource delivery model. This comprises the responsibility and accountability of sourcing coal from suppliers, managing transportation logistics, providing an intermediate holding facility at discharge ports and delivering resources to customers.

Our integrated resources management business depends on the increasing demand for coal in India. Despite abundant coal reserves, domestic coal production in India has consistently lagged due to delays in getting environment and forest approvals, hurdles in land acquisition, and construction delays, among other issues, and consequently, India has had to increasingly rely on coal imports to meet domestic coal demand.[8] India's domestic coal production logged a CAGR of 8% over Fiscals 2020 and 2024 and coal production is estimated to grow by 10-12% in Fiscal 2024. Despite being one of the largest coal producers in the world with substantial coal reserves, India is highly dependent on imports of high-quality coking coal to meet the demand of the steel industry, which requires specific grades of coal for the metallurgical process.[9] India's coal imports accounted for about 23% of total coal consumption in Fiscal 2024. Imports not only impact the cost of production but also strain the country's foreign exchange reserves, making the sector vulnerable to global market fluctuations.[10] Any adverse change in the demand for imported coal could have an adverse impact on our operations and financial condition.

We typically enter into short-term contracts with our customers for the supply of coal at a fixed price per ton of coal based on the prevailing coal indices over a given period, typically of one year. The contracts also specify the quality of the coal required. To meet the order, we engage with our suppliers to source the coal. Our operations therefore depend on the order volume from our customers, our ability to procure coal from our suppliers on time, at the agreed price and quality, and provide logistics services to transport coal to Indian ports and then by rail or road to our customers. Our failure to do so, for any reason including resulting from labour strikes, change in government export policies, regulatory restrictions, import restrictions in India, natural calamities or civil unrests and wars, could adversely impact our operations.

To manage risks related to coal availability, we source coal from a diverse set of global suppliers. Our failure to maintain a diversified global supplier base may adversely impact our ability to source coal to meet our customers' requirements. Additionally, as a commodity product, global coal prices depend principally on supply and demand dynamics of the coal export markets. These markets are highly competitive and are sensitive to changes in mining output (including the opening and closing of mines, the discovery of new deposits and the expansion of operations at existing mines), disruptions in coal distribution (including due to weather conditions), the demands of coal end-users (such as electricity generation plants, cement and industrial facilities), and global economic conditions. Increases in global coal prices may encourage coal producers or our suppliers to increase production through various measures, including through changing their mine plans to maximize the production from their producing coal mines, as higher coal prices make it economically viable to increase strip ratios and to mine coal at deeper depths. Conversely, decreases in global coal prices may encourage coal producers or our suppliers to decrease production in the long run.

---

[8] Source: CareEdge Research Report
[9] Source: CareEdge Research Report
[10] Source: CareEdge Research Report

We maintain a small inventory of coal that is not contracted for supply to customers as stock-in-trade. We have also recently acquired mines to start our commercial mining operations in India. Our ability to sell uncontracted coal or coal from our mines when extracted, is and may continue to be affected by price volatility of coal in India and globally. Coal and mineral prices are highly cyclical and subject to significant fluctuations. Currently, to mitigate the effect of coal and mineral price fluctuations on our profitability, we usually purchase coal and minerals at favourable prices as stock-in-trade and sell them to customers at favourable market rates.

We also have a strong distribution network for distribution of our goods across India. We constantly seek to grow our product reach to under-penetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. We may, however, not be successful in appointing new distributors to expand our network or effectively manage our existing distribution network. Further, we may also face disruptions in the delivery of our products for reasons beyond our control, including poor handling of our products by third parties, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner or fail to adhere to the terms of the distribution agreements, or if our distribution agreements are terminated, our business and results of operations may be adversely affected.

See "*Risk Factors – Risks Relating to our Business – Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.*" on page 42.

Number of mining services contracts

Under our mining services business we provide contract mining, development and production-related services and other mining services to customers primarily in the coal and iron ore industries. Depending on the terms of our contracts with customers, our services include seeking various approvals, land acquisition, rehabilitation, and resettlement, developing required mining infrastructure, mining, beneficiation (onsite), washing and providing ancillary services, and transportation to designated consumption points. Our contracts with various mine owners are generally on a take-or-pay basis therefore ensuring stable cash flows.

Our revenue from our mining services business is driven by the number of customer contracts we are servicing in any period. As of June 30, 2024, we had 9 mining services contracts (which include eight coal mines and one iron ore mine) of which four coal mines and one iron ore mine are operational and the rest are under various stages of development. We typically enter into long-term concession agreements, ranging from 23 to 35 years, with our customers for mining services. Under these agreements we earn revenue through a schedule of rates, which are generally fixed on per ton of mineral basis. Our contracts generally allow for price adjustments based on changes in factors available on publicly available indices, which in most cases reflect the actual cost to us. These contracts typically contain take-or-pay provisions assuring us minimum offtake and related revenues. Our contracts are at risk of termination or non-renewal when the mine has reached the end of its planned life or the operator ceases production because of changes in the underlying commodity price or mining costs have rendered continued production from the mine uneconomic. Contracts are also at risk of termination or non-renewal as a result of competition if the customer seeks to use an alternative mining services provider to provide the service or if the customer decides to bring the contracted services in house, either of which may occur if an alternative provides better economics or if the customer is not satisfied with our performance. The scale and diversity of our customer base helps to mitigate the impact of a potential termination of a contract because people and equipment can generally be redeployed to other contracts (whether new or existing), particularly as we have a standardized fleet of mining equipment.

Our mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a customer will consider in evaluating tenders. Even for those projects that are not put out to tender, we still must negotiate the pricing of the contract with the customer. In determining the price and other terms on which we are required to submit a tender, we undertake modelling of the contract pricing based on a series of assumptions that we make about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, mine cost curve position, the utilization rates, reliability and maintenance costs of such equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. Our ability to win new mining services contracts therefore depends on how effectively we are able to compete with competitors and estimate costs for the long-term and set the price. Any failure to compete effectively or appropriately forecast costs while determining the price may have a material adverse effect on our financial condition and results of operations.

Performance of our mining services is also dependent on the handling and utilization capacities of our existing fleet of equipment and personnel deployed to each mining site and may be affected by events and operating conditions, including wet weather, which disrupt our mining activities. We are responsible for providing equipment, machinery, supplies and labour for mining services. We typically engage with a diverse set of suppliers for mining equipment and labour, which helps us manage the risk of increasing raw materials and equipment costs during the term of the contract.

See "*Risk Factors – Risks Relating to our Business – Our mining services business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.*" on page 43.

Air Traffic movements, passenger traffic and cargo throughput

Passenger and aircraft traffic volumes at the airports impact our revenues from aeronautical and non-aeronautical services, though impacts to our aeronautical revenues would be subject to any tariff adjustments. In Fiscal 2024, total passenger traffic and air traffic movement at our airports was 88.6 million and 593.8 thousand, respectively.

The types of aircraft and flight schedules used by our airline customers also impacts our aeronautical services revenues as a given quantum of passengers can be transported on fewer flights if our airline customers use larger planes that carry more passengers per flight, which results in lower aggregate landing charges, versus if our airline customers were to transport the same number of passengers on smaller planes that can carry fewer passengers per flight. We seek to increase passenger traffic at our airports by attracting new airline customers to use tour airports and encouraging existing airline customers to increase the number of routes and flights servicing our airports. In addition, we believe that our non-aeronautical services revenues are positively affected by the increasing number of tourist passengers that travel through our airports. We believe that tourist passengers tend to arrive at our airports further in advance of their flights, which contributes to a tendency to spend more money in duty-free and other retail outlets, in turn increasing our non-aeronautical services revenues. We plan to open a greater array of shops, retail outlets and other amenities to offer liquor, perfume, cosmetics, tobacco and confectionaries. There are several factors which could affect the volume, nature and mix of passenger and aircraft traffic at our airports, almost all of which are beyond our control. See "*Risk Factors — Risks Relating to our Business — Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.*" on page 44.

A substantial portion of the airports' revenues are earned from aeronautical services. Accordingly, our results of operations, cash flows and financial condition are significantly affected by the aeronautical charges we may charge, which are regulated by Airports Economic Regulatory Authority of India ("**AERA**"). AERA's determinations for the aeronautical charges at the airports are for a "control period" of five years, following which AERA may increase or decrease the aeronautical charges for the subsequent five-year control period to adjust for under or over recovery. When determining the aeronautical charges, AERA takes into account our forecasts for traffic throughput, operating costs, depreciation expenses and tax expenses, as well as revenues from non-aeronautical services and our return on Regulatory Asset Base. In addition, AERA may take into account viewpoints of the airline industry and passenger advocacy bodies. Any change in AERA's determinations for our aeronautical charges likely would have a material effect on our results of operations. AERA determines the tariffs for airports based on AERA Act and Guidelines and using true-up mechanism for any under recovery or over recovery. Accordingly, government regulations and the terms of our Concession Agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to affect, our results of operations and financial condition.

In addition to the revenues generated from passenger traffic in our airports, we earn revenue from cargo traffic that we receive for handling of cargo rent and fees from operators of our cargo facilities. During Fiscal 2024, we serviced 88.56 million passengers, 593.75 thousand air traffic movement and 8.11 Lacs-MT of cargo across all of our airports. During the three months ended June 30, 2024, we serviced 22.8 million passengers, 152.1 thousand air traffic movement and 2.7 Lacs-MT of cargo across all of our airports. In recent years we have focused on growing our cargo business, including by expanding cargo-handling capacity, with the aim of increasing cargo traffic and related revenues, and though we believe cargo traffic will continue to increase over the long-term, we may experience period-to-period fluctuations that could affect our non-aeronautical services revenues related to cargo traffic.

Ability to win new projects and incur capital expenditure

We are one of India's largest listed business incubators in terms of market capitalisation.[11] We seed new business interests for the Adani portfolio, develop them into sizeable and self-sustaining business verticals and subsequently demerge them into independent and scalable platforms. Many of our businesses are at various stages of development and we expect to incur significant capital expenditure costs.

For example, we are setting up a new energy ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen. Our new energy ecosystem covers (i) the manufacture of equipment required for the manufacture of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. Our plan is to develop green hydrogen production capacity of 2.1 MMT per annum over the next 10 years in the new energy ecosystem. We are leveraging our facilities at Mundra SEZ to set up this ecosystem. By being present across the manufacturing value chain primarily from proximate locations, we believe that we will benefit from reduced costs and efficiencies. We currently manufacture solar equipment, such as solar cells and solar modules, ingots and wafers and wind turbine generators. We intend to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We plan to expand our solar module

[11] Source: BSE/NSE

manufacturing capabilities at Mundra SEZ to up to 10 gigawatt ("**GW**") per annum and cover the manufacture of metallurgical grade ("**mg**") silicon, poly silicon, ingots, wafers, cells and the module itself. For our wind energy equipment, we have operationalized our wind turbine manufacturing capacity of 1.5 GW per annum. We also intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum close to the Mundra SEZ facility. We believe that the integrated supply and manufacturing ecosystem at proximate locations enables "just-in-time" supply and reduces inventory, freight and transport costs, and makes raw materials less susceptible to volatility in market prices. This in turn will help us produce green hydrogen and related downstream products at low costs. A number of factors contribute to reducing the cost of green hydrogen, which include, low cost of power including low transmission and distribution costs, improvement in electrolyser efficiency, and low operating costs.[12] Considering the foregoing, we intend to reduce the cost of hydrogen to less than approximately US$2 per kilogram. We believe that managing the manufacturing process in-house and at proximate locations offers us significant cost efficiencies enabling us to achieve low cost green hydrogen and related green downstream products. For more details, see "*Our Business – Our Business Verticals – Energy and Utility – New energy ecosystem*" on page 185. Please also see "*Risk Factors – Risks Relating to our Business – Any failure to execute our green hydrogen strategy could have an adverse impact on our operations*." on page 45.

Another example is our data centers business. Our aim is to build data centre operations of up to 1 GW capacity (with a presence across spectrum from 2 MW to 20 MW), supported by ongoing land acquisition and construction activities across Noida, Navi Mumbai, Vizag, Hyderabad, Pune and Mundra. We expect to continue making investments in this business. For our roads business, we were awarded our first road asset in 2018 and as of June 30, 2024 we had a portfolio of 14 road assets of which 10 assets are under various stages of development. Once operational, we expect our revenues from road assets to depend on the model under which we develop the asset, traffic volumes on our roads, the continued technological advancement of toll collection such as though digital wallets, the cost of raw materials, cost of fuel, labor or other input, among others. We intend to continue maintaining a comprehensive mix of road assets as we continue to our journey towards building portfolio of road assets. Over time, we expect to expand into rail and metro in line with our strategies. Our other incubating businesses include, commercial mining, copper, petrochemical, aluminium and other metals, water management, digital, and defence all at nascent stages of development.

Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated businesses. To fund projects, we have created a robust financial foundation of owned and borrowed funds. We believe this makes it possible for us to mobilize resources from global and Indian lenders at low costs.

For many of our businesses, such as water, airports, roads, mining services and commercial mining businesses we bid for projects on an ongoing basis and infrastructure projects are typically awarded following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other third-parties. We face competition from other infrastructure developers in the sectors we operate in. The competition for infrastructure projects varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Some competitors have access to greater financial resources, economies of scale and operating efficiencies than us. Moreover, as we manufacture solar equipment, such as solar cells and solar modules, ingots and wafers and wind turbine generators, our results of operations will depend on the market demand for these products and our ability to compete with other manufacturers. See "*Risk Factors – Risks Relating to our Business – We depend on the government based competitive bidding process for our infrastructure assets. Our inability to effectively bid for projects could impact our operations and financial condition.*" on page 51.

Foreign exchange fluctuations

A majority of our raw materials, such as coal for our integrated resources management business or raw materials for our consumer business, is imported and therefore we are subject to fluctuations in currency. We have risk management policies in place to cover any possible losses due to fluctuations in currency. For example, we use derivatives such as foreign exchange forward contracts and options to hedge our foreign currency risks. However, we remain subject to currency risks due to factors beyond our control, such as changes in government policies, geo-political factors, changes in fiscal policies of other countries and any socio-economic event across the globe, which may lead to sudden fluctuations in currency. In accordance with Ind AS, foreign exchange assets and liabilities are booked at the prevailing foreign exchange rates on the date of transaction. On each reporting date, the foreign exchange rates for the outstanding assets and liabilities are compared with the closing foreign exchange rates on the reporting date, and the differences are accounted as mark-to-market gains/losses which will be reversed in the subsequent period. When the assets and liabilities are realized or paid, the differences in foreign exchanges between booking rates and actual rates are accounted as realized foreign exchange gains/losses. Accordingly, fluctuations in currency may impact our cost of funds and therefore adversely impact our profit margins. For more details, see "– *Qualitative and Quantitative Disclosures about Financial Risk – Foreign Currency Exchange Risk*" on page 132.

[12] Source: CareEdge Research Report

Critical accounting policies

Basis of Preparation

The Audited Financial Statements has been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India. These Consolidated Financial Information has been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Revenue recognition

Revenue from contract with customer is efficiency upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

Sale of Goods: Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

Rendering of Services: Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

Service Concession Arrangements: Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by us. Finance income is recognised using effective interest rate method for financial assets.

Dividends: Revenue is recognised when our right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires our management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur.

- Useful life of property, plant and equipment and intangible assets: This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

- Impairment of Non-Financial Asset: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

- Taxes: Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

- Fair value measurement of financial instruments: In estimating the fair value of financial assets and financial liabilities, we use market observable data to the extent available. Where such Level 1 inputs are not available, we established appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Defined benefit plans: The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Inventory Measurement: Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. We perform physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

- Determination of lease term & discount rate: Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. We make assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, we consider factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying our operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- Asset Retirement Obligation: liability for asset retirement obligations are recognised when we have an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

- Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions: There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact us. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Foreign Currency Transactions and Translations

The financial statements are presented in Indian Rupee, which is the functional and presentation currency of the parent company. Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions. All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

Property, Plant and Equipment

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Except in case of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Principal Components of Our Profit and Loss Statement

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income primarily includes revenue from operations. Revenue from our business verticals is reported under seven segments – Integrated Resources Management, Mining Services, Commercial Mining, New Energy Ecosystem, Airport, Road and Others, as further described in the paragraphs below.

In Fiscal 2022 we had five reporting segments – Integrated Resources Management, Mining, Airports, Solar Manufacturing and Others. In Fiscal 2023, we rebranded our Solar Manufacturing segment as New Energy Ecosystem as we have aligned our renewable manufacturing capacity with larger plan of building new energy ecosystem. Also with an increase in profitability from our roads business, we started reporting revenue from our roads business under a separate segment and had six reporting segments. In Fiscal 2024, with an increase in revenue from our commercial mining business, we started reporting revenue from this business under a new business segment. We now have seven reporting segments – Integrated Resources Management, Commercial Mining, Mining Services, New Energy Ecosystem, Airports, Roads and Others.

Energy and Utility

Our energy and utility business vertical includes our (i) New Energy Ecosystem business which includes the manufacture of renewable energy equipment, generation of green hydrogen, and manufacture of downstream products such as nitrogenous fertilizers and methanol, both for the domestic market and exports. Revenue from this vertical is reported under our New Energy Ecosystem segment; (ii) water management business which is reported under Others segment; and (iii) data centers business. As our data centers business is provided through a joint venture and revenue from our data centers business is not consolidated under our financial statements. Our other businesses under this vertical are under various stages of development. For more details see "*Our Business – Our Business Verticals – Energy and Utility*" on page 185.

We primarily earn revenue from New Energy Ecosystem business from the sale of our solar and wind energy equipment and products under sales contracts with customers. Revenue from the sale of goods is recognised when control of the goods is passed to the customer as per the terms of agreement. Revenue from our New Energy Ecosystem segment was ₹2,528.42 crores, ₹3,537.03 crores and ₹8,570.96 crores in Fiscals 2022, 2023 and 2024, respectively.

Transport and Logistics

Our transport and logistics business vertical includes our (i) airports, and (ii) roads businesses. For more details see "Our *Business – Our Business Verticals – Transport and Logistics*" on page 191. Revenue from our airports business is reported under Airport segment in our financial statements, and revenue from our roads business is reported under Road segment in our financial statements.

For our airports business we generate revenue principally from (i) aeronautical operations, which primarily include landing charges, airplane parking, user development fees, aero bridge usage charge and unauthorized overstay charges, and are regulated by AERA under the terms of the Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011; and (ii) non-aeronautical services, which include food and beverage, duty-free shops, retail and related services, cargo, car park, information technology, rentals, flight kitchen, ground handling, foreign exchange counters, advertisement, and our commercial property development division, and generate revenue that, while taken into account in setting tariffs, is generally not regulated by the regulator. We also earn revenue from development of land surrounding airports. Revenue from our Airport segment was ₹2,517.14 crores, ₹5,951.21 crores and ₹7,905.11 crores in Fiscals 2022, 2023 and 2024, respectively.

For our roads business, we earn revenue primarily in the form of tolls collected from vehicles and annuity payments for the construction and maintenance of the roads under the terms of our concession agreements with central and state government entities. Revenue from our Road segment was ₹1,673.96 crores, ₹4,907.27 crores and ₹7,177.11 crores in Fiscals 2022, 2023 and 2024, respectively.

Consumer

Our consumer business vertical includes our (i) food FMCG business that we provide through Adani Wilmar Limited, and (ii) digital business under which we have developed and developed a super app for consumers under brand name of Adani One. For more details see "*Our Business – Our Business Verticals – Consumer Businesses*" on page 199. Revenue from digital business vertical is reported under Others segment in our financial statements.

For our food FMCG business we generate revenue principally from the sale of FMCG products in India and globally. Our FMCG business is a part of our joint venture – Adani Wilmar Limited and hence, revenue from our FMCG business is not consolidated in our Consolidated Financial Information.

Primary Industry

Our primary industry business vertical includes our (i) integrated resources management, (ii) mining services, (iii) commercial mining, (iv) copper, petrochemical, aluminium and other metals, and (iv) defence businesses. Currently our integrated resources management, mining services, commercial mining, copper and defence businesses are operational. For more details see "*Our Business – Our Business Verticals – Primary Industry*" on page 201. Revenue from our integrated resources management business is reported under our Integrated Resources Management segment in our financial statements, revenue from our mining services is reported under the Mining segment in our financial statements, revenue from our commercial mining services is reported under the Commercial Mining segment in our financial statements, and revenue from the other businesses in this vertical is reported under Other segment in our financial statements.

For our integrated resources management business, we earn revenue from the sale of coal to customers in India and providing logistics services. Integrated Resources Management is our largest business segment. Revenue from our Integrated Resources Management segment was ₹48,871.27 crores, ₹98,887.69 crores and ₹62,018.65 crores in Fiscals 2022, 2023 and 2024, respectively.

For our commercial mining operations, we earn revenue from the sale of coal, mined from our mines. Revenue from our Commercial Mining segment was ₹181.77 crores, ₹4,871.58 crores and ₹6,576.00 crores in Fiscals 2022, 2023 and 2024, respectively.

For our mining services business we earn service income for mine development, underground mining, surface mining and manically services. Revenue from our Mining Services segment was ₹2,578.58 crores, ₹2,255.59 crores and ₹2,252.41 crores in Fiscals 2022, 2023 and 2024, respectively.

Other businesses

Our Others segment also includes revenue earned from the following businesses:

- *Bunkering:* we earn revenue from the supply of bunker fuels to shipping vessels with operations in India and Singapore.
- *Shipping*: we own and operate foreign flag cape-size dry bulk carrier vessels, and earn revenue from vessel chartering.
- *Agri fresh:* we earn revenue from storing, handling and transporting apples in Himachal Pradesh and markets apples and imported fruits under the "Farm-Pik" brand.
- *Defence:* we earn revenue from the sale of small arms, precision guided munitions, unmanned aerial systems, structures, electronics, radars, electronic warfare systems and simulators, among others.
- *Power Trading* where used to earn revenue from power trading operations that are in compliance with Central Electricity Regulatory Commission regulations in India. We have proposed to discontinue our power trading business in Fiscal 2024.

Expenses

Our expenses primarily include purchases of stock-in-trade and operating expenses. We also incur expenses for materials consumed, finance costs and employee benefit expenses.

Our expenses for stock-in-trade primarily includes expenses incurred for purchasing coal from our suppliers for our Integrated Resources Management business. We typically purchase coal at the prevailing market price from global suppliers and sell them to our customers in India.

Our operating and other expenses include expenses for operating vessels and their maintenance, manufacturing expenses that we incur for our manufacturing operations, construction and maintenance expenses incurred for our roads and airport business and clearing and forwarding expenses for our bunkering business.

Our cost of materials consumed primarily relate to raw materials sourced for our operations across all our business verticals.

Our finance costs include interest expenses paid on our existing loans and related bank charges.

Our employee benefit expenses primarily include salaries and bonus paid to our employees.

Results of Operations

The following table sets forth select financial data from our consolidated statement of profit and loss for the three months ended June 30, 2024 and 2023 and Fiscals 2022, 2023 and 2024, the components of which are also expressed as a percentage of revenue from operations for such periods or years.

	For the three months ended June 30,				**Fiscals**					
	2023 (unaudited)		**2024 (unaudited)**		**2022**		**2023**		**2024**	
		% of total income		*% of total income*		*% of total income*		*% of total income*		*% of total income*
(in ₹ crores, except percentages)										
Income										
Revenue from operations	22,644.47	98.39	25,472.40	97.72	64,296.82	98.45	127,539.50	99.07	96,420.98	98.11
Integrated Resources Management	*15,006.23*	*65.20*	*10,793.80*	*41.41*	*48,871.27*	*78.43*	*98,887.69*	*76.82*	*62,018.65*	*63.10*
Mining Services	*591.42*	*2.57*	*860.19*	*3.30*	*2,578.58*	*3.95*	*2,255.59*	*1.75*	*2,252.41*	*2.29*
Commercial Mining	*1,562.43*	*6.79*	*1,639.55*	*6.29*	*181.77*	*0.28*	*4,871.58*	*3.78*	*6,576.00*	*6.69*
New Energy Ecosystem	*1,918.17*	*8.33*	*4,456.83*	*17.10*	*2,528.42*	*3.87*	*3,537.03*	*2.75*	*8,570.96*	*8.72*
Airport	*1,663.80*	*7.23*	*2,154.10*	*8.26*	*2,517.14*	*3.85*	*5,951.21*	*4.62*	*7,905.11*	*8.04*
Road	*2,020.99*	*8.78*	*2,551.92*	*9.79*	*1,673.96*	*2.56*	*4,907.27*	*3.81*	*7,177.11*	*7.30*
Others	*2,371.48*	*10.30*	*3,944.77*	*15.31*	*9,531.77*	*14.59*	*10,900.38*	*8.47*	*12,163.82*	*12.38*
Less: inter segment transfer	*2,490.05*	*10.82*	*928.76*	*3.56*	*3,586.09*	*5.49*	*3771.25*	*2.93*	*10,243.08*	*10.42*
Other income	371.47	1.61	594.32	2.28	1,011.98	1.55	1,194.59	0.93	1,860.53	1.89
Total income	**23,015.94**	**100.00**	**26,066.72**	**100.00**	**65,308.80**	**100.0**	**1,28,734.09**	**100.00**	**98,281.51**	**100.00**
Expenses										
Cost of Materials Consumed	2,001.58	8.7	1,759.97	6.75	2,502.72	3.83	4,052.14	3.15	7,831.23	7.97

	For the three months ended June 30,				Fiscals					
	2023 (unaudited)		2024 (unaudited)		2022		2023		2024	
		% of total income		*% of total income*		*% of total income*		*% of total income*		*% of total income*
Purchases of Stock-in-Trade	9,949.35	43.23	10,099.64	38.75	50,186.00	76.84	89,761.92	69.73	43,676.49	44.44
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	190.82	0.83	1,592.81	6.11	(3,933.82)	(6.02)	(327.16)	(0.25)	(1,116.49)	(1.14)
Employee Benefits Expense	573.8	2.49	878.39	3.37	1,180.44	1.81	1,877.18	1.46	2,330.95	2.37
Finance Costs	1,102.86	4.79	1,130.49	4.34	2,473.41	3.79	3,968.90	3.08	4,554.70	4.63
Depreciation and Amortization Expense	713.86	3.1	934.08	3.58	1,247.78	1.91	2,436.14	1.89	3,042.15	3.10
Operating and Other Expenses	7,175.59	31.18	7,373.45	28.29	10,528.90	16.21	23,020.69	17.88	31,919.42	32.48
Foreign exchange loss / (gain) (other than those considered as finance costs)	228.08	0.99	62.33	0.24	274.52	0.42	337.04	0.26	402.78	0.41
Total expenses	**21,935.94**	**95.31**	**23,831.16**	**91.42**	**64,459.97**	**98.70**	**125,126.85**	**97.20**	**92,641.23**	94.26
Profit before exceptional items and tax	**1,080.00**	**4.69**	**2,235.56**	**8.58**	**848.83**	**1.3**	**3,607.24**	2.80	**5,640.28**	5.74
Add/(Less): Exceptional items (Net)					-	-	(369.32)	(0.29)	(715.37)	(0.73)
Profit before tax	**1,080.00**	**4.69**	**2,235.56**	**8.58**	**848.83**	**1.3**	**3,237.92**	**2.52**	**4,924.91**	5.01
Tax Expense										
Current Tax	*301.1*	*1.31*	*465.54*	*1.79*	*366.06*	*0.56*	*768.93*	*0.6*	*1,600.82*	*1.63*
Adjustment for Earlier Years	-	-	-	-	*0.41*	*0.001*	*(2.14)*	*(0.002)*	*5.67*	*0.01*
Deferred Tax (including MAT)	*59.63*	*0.26*	*118.06*	*0.45*	*85.27*	*0.13*	*271.15*	*0.21*	*25.02*	*0.03*
Total Tax Expense	**360.73**	**1.57**	**583.60**	**2.24**	**451.74**	**0.69**	**1,037.94**	**0.81**	**1,631.51**	1.66
Profit for the Year before Share of Profit from Jointly Controlled Entities & Associates	**719.27**	**3.13**	**1,651.96**	**6.34**	**397.09**	**0.61**	**2,199.98**	**1.71**	**3,293.40**	3.35
Add: Share of Profit from Jointly Controlled Entities & Associates	(41.23)	(0.18)	124.06	0.48	312.33	0.48	212.66	0.17	40.64	0.04
Profit / (Loss) after tax from continuing operations	**678.04**	**2.95**	**1,776.02**	**6.81**	**709.42**	**1.09**	**2,412.64**	**1.87**	**3,334.04**	3.39
Profit/(Loss) after tax from discontinued operations	**(1.11)**	**(0.01)**	**(3.76)**	**(0.01)**	**78.28**	**0.12**	**8.96**	**0.01**	**1.23**	0.00
Profit/(Loss) for the period	**676.93**	**2.94**	**1,772.26**	**6.80**	**787.70**	**1.21**	**2,421.60**	**1.88**	**3,335.27**	3.39

Our Board of Directors on March 22, 2024 approved the transfer/sale of the Power Trading business. The transaction is expected to be completed after the receipt of regulatory approvals. Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" in our financial statements for Fiscal 2024. The results of Power Trading business disclosed as discontinued operations, are as follows.

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Total Income	12,302.64	9,441.02	5,123.89
Total expenses	12,300.99	9,429.04	5,020.67
Profit/(loss) before tax from discontinued operations	1.65	11.98	103.22

The three months ended June 30, 2024 compared to the three months ended June 30, 2023

Income

Our revenue from operations increased by 12.49% to ₹25,472.40 crore in the three months ended June 30, 2024 from ₹22,644.47 crore in the three months ended June 30, 2023, primarily due to increase in our revenue from new energy ecosystem.

Revenue from our Integrated Resources Management segment decreased by 28.07% to ₹10,793.80 crore in the three months ended June 30, 2024 from ₹15,006.23 crore in the three months ended June 30, 2023, primarily due to decrease in sales volumes.

Revenue from our New Energy Ecosystem segment increased by 132.35% to ₹4,456.83 crore in the three months ended June 30, 2024 from ₹1,918.17 crore in the three months ended June 30, 2023, primarily due to capacity enhancement leading to overall volume growth in sales of renewable energy equipment.

Revenue from our Airport segment increased by 29.47% to ₹2,154.10 crore in the three months ended June 30, 2024 from ₹1,663.80 crore in the three months ended June 30, 2023 primarily due to increase in passenger traffic.

Revenue from our Road segment increased by 26.27% to ₹2,551.92 crore in the three months ended June 30, 2024 from ₹2,020.99 crore in the three months ended June 30, 2023, primarily due to ramp up and construction progress across our road projects.

Revenue from our Commercial Mining segment increased by 4.94% to ₹1,639.55 crore in the three months ended June 30, 2024 from ₹1,562.43 crore in the three months ended June 30, 2023 primarily due to increase in Carmichael mine operations.

Revenue from our Mining Services segment increased by 45.44% to ₹860.19 crore in the three months ended June 30, 2024 from ₹591.42 crore in the three months ended June 30, 2023 primarily due to higher volumes.

Revenue from our Other segment increased by 66.34% to ₹3,944.77crore in the three months ended June 30, 2024 from ₹2,371.48 crore in the three months ended June 30, 2023 primarily due to an increase in our revenue from trading of ancillary goods.

Our other income increased by 59.99% to ₹594.32 crore in the three months ended June 30, 2024 from ₹371.47 crore in the three months ended June 30, 2023, primarily due to increase in interest income and other non-operating income.

Expenses

Our total expenses increased by 8.64% to ₹23,831.16 crore in the three months ended June 30, 2024 from ₹21,935.94 crore in the three months ended June 30, 2023, primarily due to changes in inventories.

Cost of Materials Consumed

Our cost of materials consumed decreased by 12.07% to ₹1,759.97 crore in the three months ended June 30, 2024 from ₹2,001.58 crore in the three months ended June 30, 2023, primarily due to material cost optimisation in new energy ecosystem.

Purchases of Stock-in-Trade

Our purchases of stock-in-trade increased by 1.51% to ₹10,099.64 crore in the three months ended June 30, 2024 from ₹9,949.35 crore in the three months ended June 30, 2023, primarily due to increase in line with material prices.

Employee Benefits Expense

Our employee benefits expense increased by 53.08% to ₹878.39 crore in the three months ended June 30, 2024 from ₹573.80 crore in the three months ended June 30, 2023, primarily due to incentive payouts and increase in salaries and bonus paid to employees new energy ecosystem, airports and other segments.

Finance Costs

Our finance costs increased by 2.51% to ₹1,130.49 crore in the three months ended June 30, 2024 from ₹1,102.86 crore in the three months ended June 30, 2023, primarily due to increased indebtedness as on three months ended June 30, 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 30.85% to ₹934.08 crore in the three months ended June 30, 2024 from ₹713.86 crore in the three months ended June 30, 2023, primarily due to increase in depreciation expense with an increase in commercial mining, airports and new energy ecosystem.

Operating and Other Expenses

Our operating and other expenses increased by 2.76% to ₹7,373.45 crore in the three months ended June 30, 2024, compared to ₹7,175.59 crore in the three months ended June 30, 2023, primarily in line with operations across segments.

Tax Expenses

Our tax expenses increased by 61.78% to ₹ 583.6 crore in the three months ended June 30, 2024 compared to ₹360.73 crore in the three months ended June 30, 2023, primarily due to an increase in current tax expenses in line with our increased profitability in three months ended June 30, 2024.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit after tax in the three months ended June 30, 2024 increased by 161.8% to ₹1772.26 crore from ₹676.93 crore in the three months ended June 30, 2023.

Fiscal 2024 compared to Fiscal 2023

Income

Our revenue from operations decreased by 24.4% to ₹96,420.98 crore in Fiscal 2024 from ₹1,27,539.50 crore in Fiscal 2023, primarily due to a decrease in our revenue from our Integrated Resources Management.

Revenue from our Integrated Resources Management segment decreased by 37.3% to ₹62,018.65 crore in Fiscal 2024 from ₹98,887.69 crore in Fiscal 2023 primarily due to correction in coal prices coupled with decrease in sales volumes in Fiscal 2024.

Revenue from our New Energy Ecosystem segment increased by 142.3% to ₹8,570.96 crore in Fiscal 2024 from ₹3,537.03 crore in Fiscal 2023, primarily due to capacity enhancement leading to increase in export sales of renewable energy equipment. During Fiscal 2024, manufacturing capacity of solar module and cells increased from 2GW to 4GW and 1.5 GW of wind turbine generators manufacturing capacity was operationalised.

Revenue from our Airport segment increased by 32.8% to ₹7,905.11 crore in Fiscal 2024 from ₹5,951.21 crore in Fiscal 2023 primarily due to an increase in passenger traffic in Fiscal 2024.

Revenue from our Road segment increased by 46.3% to ₹7,177.11 crore in Fiscal 2024 from ₹4,907.27 crore in Fiscal 2023, primarily due to ramp up and construction progress across our road projects.

Revenue from our Commercial Mining segment increased by 35.0% to ₹6,576.00 crore in Fiscal 2024 from ₹4,871.58 crore in Fiscal 2023 primarily due to increase in Carmichael mine operations.

Revenue from our Mining Services segment decreased by 0.1% to ₹2,252.41 crore in Fiscal 2024 from ₹2,255.59 crore in Fiscal 2023 primarily due to change in mix of service contract deliveries.

Revenue from our Other segment increased by 11.6% to ₹12,163.82 crore in Fiscal 2024 from ₹10,900.38 crore in Fiscal 2023 primarily due to an increase in our revenue from trading of ancillary goods.

Our other income increased by 55.7% to ₹1,860.53 crore in Fiscal 2024 from ₹1,194.59 crore in Fiscal 2023, primarily due to increase in interest income primarily in road, airport and new energy ecosystem.

Expenses

Our total expenses decreased by 26.0% to ₹92,641.23 crore in Fiscal 2024 from ₹125,126.85 crore in Fiscal 2023, primarily due to a decrease in purchases of stock-in-trade.

Cost of Materials Consumed

Our cost of materials consumed increased by 93.3% to ₹7,831.23 crore in Fiscal 2024 from ₹4,052.14 crore in Fiscal 2023, in line with the increase in manufacturing operations under new energy ecosystem business.

Purchases of Stock-in-Trade

Our purchases of stock-in-trade decreased by 51.3% to ₹43,676.49 crore in Fiscal 2024 from ₹89,761.92 crore in Fiscal 2023, primarily due to substantial decrease in coal prices across the globe for our integrated resources management business coupled with decrease in volume.

Employee Benefits Expense

Our employee benefits expense increased by 24.2% to ₹2,330.95 crore in Fiscal 2024 from ₹1,877.18 crore in Fiscal 2023, primarily due to an increase in salaries and bonuses paid to employees as our employee headcount increased in Fiscal 2024 to support our incubating business such as new energy ecosystem and roads along with full year consolidation of NDTV Limited.

Finance Costs

Our finance costs increased by 14.8% to ₹4,554.70 crore in Fiscal 2024 from ₹3,968.90 crore in Fiscal 2023, primarily due to increased indebtedness during Fiscal 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 24.9% to ₹3,042.15 crore in Fiscal 2024 from ₹2,436.14 crore in Fiscal 2023, primarily due to an increase in depreciation expenses with an increase in commercial mining, airports and new energy ecosystem.

Operating and Other Expenses (Excluding Foreign Exchange Fluctuation Loss)

Our operating and other expenses increased by 38.7% to ₹31,919.42 crore in Fiscal 2024, compared to ₹23,020.69 crore in Fiscal 2023, primarily due to increase in operation and maintenance costs in road and airport.

Tax Expenses

Our tax expenses increased by 57.2% to ₹1,631.51 crore in Fiscal 2024 compared to ₹1,037.94 crore in Fiscal 2023, primarily due to an increase in our current tax expenses in line with our increased profitability in Fiscal 2024.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit after tax in Fiscal 2024 increased by 37.7% to ₹3,335.27 crore from ₹2,421.60 crore in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Income

Our revenue from operations increased by 98.4% to ₹127,539.50 crore in Fiscal 2023 from ₹64,296.82 crore in Fiscal 2022, primarily due to an increase in our revenue from our Integrated Resources Management and Airport businesses. Our revenue from operations also increased with an increase in revenue from our Mining, Road and Other segments.
Revenue from our Integrated Resources Management segment increased by 102.3% to ₹98,887.69 crore in Fiscal 2023 from ₹48,871.27 crore in Fiscal 2022 primarily due to an increase in order volume and an increase in price realisation from our customers.

Revenue from our Airport segment increased by 136.4% to ₹5,951.21 crore in Fiscal 2023 from ₹2,517.14 crore in Fiscal 2022 primarily due to an increase in passenger traffic with the easing of COVID-19 related restrictions. Our revenue also increased as we recognized revenue from the Mumbai, Jaipur, Guwahati and Thiruvananthapuram for the entirety of Fiscal 2023 compared to a few months in Fiscal 2022, as we acquired control over these airports in Fiscal 2022.

Revenue from our Commercial Mining segment increased significantly to ₹4,871.58 crore in Fiscal 2023 from ₹181.77 crore in Fiscal 2022 primarily due to commencement of operation at our Carmichael mine in Australia in July 2022.

Revenue from our Mining Services segment decreased by 12.5% to ₹2,255.59 crore in Fiscal 2023 from ₹2,578.59 crore in Fiscal 2022 primarily due to change in mix of service contract deliveries

Revenue from our New Energy Ecosystem segment increased by 39.9% to ₹3,537.03 crore in Fiscal 2023 from ₹2,528.42 crore in Fiscal 2022, primarily due to increase in sales volume of solar cells and modules.

Revenue from our Road segment increased by 193.2% to ₹4,907.27 crore in Fiscal 2023 from ₹1,673.96 crore in Fiscal 2022, primarily due to ramp up and construction progress across our road projects.

Revenue from our Other segment increased by 14.4% to ₹10,900.38 crore in Fiscal 2023 from ₹9,531.77 crore in Fiscal 2022 primarily due to an increase in our revenue from bunkering and shipping.

Our other income increased by 18.0% to ₹1,194.59 crore in Fiscal 2023 from ₹1,011.98 crore in Fiscal 2022, primarily due to increase in interest income in our mining and road businesses.

Expenses

Our total expenses increased by 94.1% to ₹125,126.85 crore in Fiscal 2023 from ₹64,459.97 crore in Fiscal 2022 primarily due to an increase in all our expenses.

Cost of Materials Consumed

Our cost of materials consumed increased by 61.9% to ₹4,052.14 crore in Fiscal 2023 from ₹2,502.72 crore in Fiscal 2022, in line with the increase in volume and cost of raw materials in various businesses.

Purchases of Stock-in-Trade

Our purchases of stock-in-trade increased by 78.9% to ₹89,761.92 crore in Fiscal 2023 from ₹50,186.00 crore in Fiscal 2022, primarily because we purchased higher volume of coal coupled with substantial increase in global coal prices in Fiscal 2023 for our integrated resources management business.

Employee Benefits Expense

Our employee benefits expense increased by 59.0% to ₹1,877.18 crore in Fiscal 2023 from ₹1,180.44 crore in Fiscal 2022, primarily due to an increase in salaries and bonuses paid to employees as our employee headcount increased in Fiscal 2023 to support the airports business with the acquisition of the Mumbai, Jaipur, Guwahati, and Thiruvananthapuram airports. We also increased our employee base to support our growing new energy ecosystem and metals and manufacturing businesses.

Finance Costs

Our finance costs increased by 60.5% to ₹3,968.90 crore in Fiscal 2023 from ₹2,473.41 crore in Fiscal 2022, primarily due to the commencement of operations at Carmichael mine in Australia and increase in business volume in the Integrated Resources Management segment.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 95.2% to ₹2,436.14 crore in Fiscal 2023 from ₹1,247.78 crore in Fiscal 2022, primarily due to an increase in depreciation expenses with an increase in assets in relation to our airports business and the commencement of operations (including recognition of right of use assets) at the Carmichael mine.

Operating and Other Expenses (Excluding Foreign Exchange Fluctuation Loss)

Our operating and other expenses increased by 118.6% to ₹23,020.69 crore in Fiscal 2023, compared to ₹10,528.90 crore in Fiscal 2022, primarily to support our growing airports and roads businesses, and with the commencement of operations at Carmichael mine at Australia.

Tax Expenses

Our tax expenses increased by 129.8% to ₹1,037.94 crore in Fiscal 2023 compared to ₹451.74 crore in Fiscal 2022, primarily due to an increase in our current tax expenses in line with our increased profitability in Fiscal 2023.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit after tax in Fiscal 2023 increased by 207.4% to ₹2,421.60 crore from ₹787.70 crore in Fiscal 2022.

Key Performance Indicators

The following table provides a snapshot of our key financial and operational performance indicators.

Key Financial Indicators	For the three months ended June 30,		Fiscals			CAGR (%) (Fiscal 2022 through Fiscal 2024)
	2024	2023	2024	2023	2022	
(₹in crores, except ratios and percentages)						
Revenue from Operations	25,472.40	22,644.47	96,420.98	1,27,539.50	64,296.82	22.46%
Total Income	26,066.72	23,015.94	98,281.51	1,28,734.09	65,308.80	22.67%
EBITDA(1)	4,300.13	2,896.72	13,237.13	10,012.28	4,570.02	70.19%
Finance costs	1,130.49	1,102.86	4,554.70	3,968.90	2,473.41	35.70%
Depreciation and amortization expense	934.08	713.86	3,042.15	2,436.14	1,247.78	56.14%
Exceptional items	-	-	(715.37)	(369.32)	-	NA
Profit Before Tax	2,235.56	1,080.00	4,924.91	3,237.92	848.83	140.87%
Total tax expense	583.60	360.73	1,631.51	1,037.94	451.74	90.04%
Profit after tax for the year attributable to owners	1,458.26	675.04	3,239.55	2,463.98	698.29	115.39%
EBITDA Margin(2)	16.50%	12.59%	13.47%	7.78%	7.00%	NA
Profit After Tax Margin(3)	5.59%	2.93%	3.30%	1.91%	1.07%	NA
Return on Equity(4)	14.50%	8.01%	8.29%	7.46%	3.14%	NA
Net Debt / Equity(5)	0.79	0.62	0.70	0.59	0.91	NA
Net Debt / EBITDA(6)	2.11	2.05	2.34	2.24	5.38	NA

Notes:
In addition to our results determined in accordance with Ind AS, we believe EBITDA and EBITDA Margin are useful to investors in evaluating our operating performance. We believe that EBITDA and EBITDA Margin when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider EBITDA and EBITDA Margin in isolation or as an alternative to financial measures determined in accordance with Ind AS. EBITDA and EBITDA Margin is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. A reconciliation is provided above for EBITDA and EBITDA Margin to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of EBITDA and EBITDA Margin to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

(1) *EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortization expenses.*
(2) *EBITDA Margin is calculated as EBITDA as a percentage of total income.*
(3) *Profit after tax Margin is calculated as profit after tax for the year attributable to owners as a percentage of total income.*
(4) *Return on equity is calculated as profit after tax attributable to owners for the year divided by total equity attributable to owners.*
(5) *Net Debt / Equity is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by total equity.*
(6) *Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.*

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance the incubation of new businesses such as new energy ecosystem, airports, roads, copper and data centers, and also for our working capital needs for our operations. We have met these requirements primarily through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2024, we had ₹2,306.55 crore in cash and cash equivalents and ₹4,761.93 crore as bank balances. We believe that our current cash and cash flows provided by operating activities, our borrowings and the estimated net proceeds from this Issue will be sufficient to meet our investment requirements and working capital needs in the next 12 months following the date of this Preliminary Placement Document. Our long-term liquidity needs will relate primarily to working capital for our operations, as well as any increases in capital requirements for our incubating businesses. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from our customers, the commercial operational timelines of our under development projects, new acquisitions and the expansion of our operations. In the future, we may enter into arrangements to acquire or invest in complementary businesses and expand our operations into new industry verticals. We may be required to seek additional equity or debt financing. In the event that we require additional financing we may not be able to raise such financing on acceptable terms or at all. If we are unable to raise additional capital or generate cash flows necessary, we may not be able to compete successfully, which would harm our business, results of operations and financial condition. If adequate funds are not available, we may need to reconsider our expansion plans which could have a material adverse impact on our business prospects and results of operations. See "- *Capital Expenditures*" on page 130 for more details.

Cash Flows

The table below summarizes the statement of cash flows, as per our consolidated cash flow statements, for the years indicated:

	Fiscal		
	2022	**2023**	**2024**
	(₹ in crores)		
Net cash generated from/(used in) operating activities	1,385.28	17,626.46	10,312.19
Net cash generated from/(used in) investing activities	(17,487.38)	(16,860.09)	(19,082.18)
Net cash generated from/(used in) financing activities	15,901.42	(1,197.52)	8,878.68

Operating Activities

Net cash generated from operating activities in Fiscal 2024 was ₹10,312.19 crore, while our operating profit before working capital changes was ₹12,048.79 crore. This change was due to decrease in inventories of ₹2,568.18 crore, decrease in trade payables, other financial liabilities and provisions of ₹2,845.98 crore. This was offset by an increase in other current and non-current liabilities of ₹3,217.23 crore.

Net cash generated from operating activities in Fiscal 2023 was ₹17,626.46 crore, while our operating profit before working capital changes was ₹9,191.04 crore. This change was due to an increase in trade payable, other financial liabilities and provisions of ₹12,806.44 crore, which was partially offset by an increase in trade receivables and other financial assets of ₹2,064.48 crore and an increase in other current and non-current asset of ₹3,256.54 crore.

Net cash generated from operating activities in Fiscal 2022 was ₹1,385.28 crore, while our operating profit before working capital changes was ₹4,122.12 crore. This change was due to an increase in inventories of ₹5,023.79 crore, increase in trade receivables of ₹2,938.68 crore and increase in current and non-current assets of ₹2,565.39 crore, which was partially offset by an increase in trade payables of ₹7,187.64 crore.

Investing Activities

Net cash used in investing activities in Fiscal 2024 was ₹19,082.18 crore, which primarily consisted of capital expenditure on property, plant and equipment of ₹22,365.91 crore, which was partially offset by current loans received back of ₹3,139.96 crore.

Net cash used in investing activities in Fiscal 2023 was ₹16,860.09 crore, which primarily consisted of capital expenditure on property, plant and equipment of ₹14,724.72 crore, investment in jointly controlled entities and associates of ₹1,371.52 crore and current loans given of ₹3,069.79 crore.

Net cash used in investing activities in Fiscal 2022 was ₹17,487.38 crore, which primarily consisted of capital expenditure on property, plant and equipment of ₹11,647.48 crore, acquisition of subsidiaries (Mumbai International Airport Limited and Bowen Rail Operations Pte Limited) of ₹1,484.26 crore and withdrawals of bank deposits of ₹1,795.42 crore.

Financing Activities

Net cash generated from financing activities in Fiscal 2024 was ₹8,878,68 crore, which primarily consisted of proceeds from non-current borrowings of ₹21,868.39 crore, which was partially offset by repayment of non-current borrowings of ₹10,717.37 crore.

Net cash used in financing activities for Fiscal 2023 was ₹1,197.52 crore, and primarily included repayment of non-current borrowings of ₹19,265.81 crore, repayment from current borrowings (net) of ₹15,136.84 crore, which was partially offset by proceeds from non-current borrowings of ₹30,338.54 crore.

Net cash inflow from financing activities for Fiscal 2022 was ₹15,901.42 crore, and primarily included proceeds from non-current borrowings of ₹12,867.52 crore and proceeds from current borrowings of ₹5,496.09 crore, which was partially offset by finance costs paid of ₹2,600.87 crore.

Indebtedness

As of March 31, 2024, we had total current borrowings of ₹6,405.73 crore and non-current borrowings of ₹43,718.15 crore. Our current borrowings primarily include secured loans from banks, commercial paper and trade credit facilities and current maturity of long term borrowings. Our non-current borrowings primarily include secured foreign currency loans, unsecured loans from related parties and secured term loans from banks. We intend to repay a portion of our outstanding indebtedness with the proceeds from this Issue. See "*Use of Proceeds*" on page 86.

The following table provides a snapshot of our aggregate indebtedness of as of March 31, 2024:

(in ₹ crore)

Borrowing	Sanctioned amount (as applicable)	Outstanding amount as on March 31, 2024
Secured		
Fund based		
Term loans	57,471.32	28,712.47
Working capital facilities	4,124.48	3,321.73
Market linked NCDs*/ Bonds / NCDs	2,830.19	2,788.16
Total (A)	**64,425.99**	**34,822.34**
Unsecured		
Fund based		
Commercial Papers	2,000.00	1,467.25
Compulsory Convertible Debentures	1,977.83	1,936.63
Other Loans	2,272.99	839.65
Inter Corporate Loans	15,198.53	11,058.01
Total (B)	**21,449.35**	**15,301.54**
Total (A+B)	**85,875.34**	**50,123.88**

**Our NCDs are listed on the wholesale debt segment of BSE.*

Capital Expenditures

Our historical capital expenditures were and we expect our future capital expenditures to be primarily for incubating new businesses and expanding our current operations in line with our strategies. A substantial portion of our capital expenditure in Fiscals 2024 and 2023 was spent in connection with our new energy ecosystem, airports, roads, commercial mining, petrochemical and copper business. Our capital expenditure expenses in Fiscal 2024 was Rs. 22,365.91 crore. We expect to expand our businesses, specifically our airports and new energy ecosystem, amongst others, in line with our strategy over the next few years and expect to incur additional capital expenditure costs. We may accelerate or slow down our expansion plants and accordingly adjust our capital expenditure plans during any period based on market conditions or other factors. We may undertake additional capital expenditures as opportunities or needs arise. Our ability to maintain and grow our total income and cash flows depends upon continued capital spending. Our current and future projects may be significantly delayed by the failure to receive regulatory approvals or renewal of approvals in a timely manner, failure to obtain sufficient funding, technical difficulties, human resources constraints, technological or other resource constraints or for other unforeseen reasons, events or circumstances. We adjust our capital expenditure plans and investment budget periodically based on factors deemed relevant by us. Therefore our actual capital expenditures and investments are likely to be different from our current planned amounts and such differences may be significant. See "*Risk Factors*" on page 41 for more information.

We intend to use a portion of the proceeds for our capital expenditure requirements. See "*Use of Proceeds"* on page 86.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2024. These obligations primarily relate to our borrowings and trade payables.

	Less than 1 year	1-5 years	More than 5 years	Total
	(₹ in crores)			
Borrowings..........................	6,406.50	24,714.94	23,801.90	54,923.37
Lease liabilities....................	1,326.12	5,800.87	37,931.90	45,058.89
Trade payables.....................	24,669.26	-	-	-
Other financial liabilities	5,563.45	1,418.14	19,168.45	26,150.04
Total..................................	37,965.33	31,933.95	80,902.28	1,50,801.56

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2022, 2023 and 2024.

	As of March 31,		
	2022	2023	2024
	(₹ in crores)		
(a) Claims against the group not acknowledged as debt	143.49	145.16	146.86
(b) In respect of:			
Income tax (interest thereon not ascertainable at present)	1,969.13	3,439.57	3,649.56
Service tax..	83.64	83.37	17.97
Value added tax/sales tax	463.15	522.37	458.53

	As of March 31,		
	2022	2023	2024
Custom duty	1,016.90	1,283.15	1,283.15
Excise duty/ duty drawback	0.61	0.61	0.61
FERA/FEMA	4.26	4.26	4.26
Others (including stamp duty on demerger) .	722.28	110.29	87.11
(b) In respect of bank guarantees given	159.32	32.41	96.97
Total	**4,562.78**	**5,621.19**	**5,745.02**

(c) The Hon'ble Supreme Court has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

(d) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

(e) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

(f) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act 1962 in which liability is unascertainable.

(g) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.

(h) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

(i) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹863.62 crores (March 31, 2023 : ₹863.62 crores) from custom departments at various locations and the Company has deposited ₹460.61 crores (March 31, 2023 : ₹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 major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

(j) During the year ended 31st March 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC. On 3rd January 2024, the SC disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the year ended 31st March 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations. Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is following the requirements of applicable laws and regulations. Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.

Capital and Other Commitments

The following table below sets forth the principal components of our capital and other commitments as of March 31, 2022, 2023 and 2024. For more details see "*Financial Information*" on page 285.

	As of March 31,		
	2022	2023	2024
	(₹ in crores)		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)...............	15,222.36	37,087.72	29,696.41

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see *"Related Party Transactions"* on page 40 of this Preliminary Placement Document.

Qualitative and Quantitative Disclosures about Financial Risk

Market risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Our market risk comprises three types of risks (i) commodity price risk, (ii) foreign currency exchange risk, and (iii) interest risk.

Commodity Price Risk

Our performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As we are engaged in the on-going purchase or continuous sale of traded goods, we keep closely monitor our purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, we effectively manage availability of coal as well as price volatility through widening our sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

Foreign Currency Exchange Risk

Since we operate internationally and portion of the business transacted are carried out in more than one currency, we are exposed to currency risks through our transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency. We evaluate exchange rate exposure arising from foreign currency transactions and follow established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks. For every percentage point depreciation/appreciation in the exchange rate between the functional currency and foreign currency, our profit before tax for the year would increase or decrease as follows:

	Fiscal		
	2022	**2023**	**2024**
	(₹ in crore)		
Impact on profit before tax of the year	55.53	83.86	10.64

Interest Rate Risk

We are exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Our risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani portfolio under the framework of Risk Management Policy for interest rate risk. The Central Treasury Team ensures appropriate financial risk governance framework for us through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Adani portfolio's policies and risk objectives. For our floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

	Fiscal		
	2022	**2023**	**2024**
	(₹ in crore)		
Variable Cost Borrowings	27,211.14	25,668.71	32,815.86

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, our profit before tax for the year would increase or decrease as follows:

	Fiscal		
	2022	**2023**	**2024**
	(₹ in crore)		
Impact on profit before tax for the year.........	136.06	128.34	164.08

Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to us. Financial instruments that are subject to credit risk principally consist of loans, trade and other receivables, cash and cash equivalents, investments and other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by our treasury team in accordance with our risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good reputation, good past track record and high quality credit rating. Since we have a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of our receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Liquidity risk

Liquidity risk refers the risk that we may encounter in meeting the obligations associated with our financial liabilities. Our objective is to provide financial resources to meet our obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. We monitor liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions. For more details on our contractual obligations see " – *Contractual obligations*" above on page 130.

Significant Economic Changes

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Preliminary Placement Document, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in this section and the uncertainties described in the section titled "*Risk Factors*" beginning on page 41. To our knowledge, except as described or anticipated in this Preliminary Placement Document, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Preliminary Placement Document, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Seasonality

Some of our businesses, such as airports, mining services and FMCG businesses, are affected by seasonal variations and adverse weather conditions. See "*Risk Factors – Risks Relating to our Business – Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation and agriculture industry*." on page 69.

Significant Developments after March 31, 2024 that may affect our future results of operations

Except as stated in this Preliminary Placement Document, to our knowledge, no circumstances have arisen since the date of the Audited Statements as disclosed in this Preliminary Placement Document which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

Approval of Schemes of Arrangement:

Our Board on August 1, 2024, approved the following scheme of arrangements of our Company:

- Scheme of arrangement amongst our Company and Adani Wilmar Limited ("**Resulting Company**") and the respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The proposed scheme, inter alia, provides for the transfer and vesting of (i) the entire business of our Company pertaining to the FMCG business with all associated activities, assets, liabilities; and (ii) our Company's strategic investments in Adani Commodities LLP from our Company to the Resulting Company on a going concern basis, for a consideration of equity shares of the Resulting Company to the existing shareholders of our Company, subject to approval as required under applicable laws. As an outcome of the proposed scheme, the shareholders of our Company shall hold equity shares of the Resulting Company, directly and the Resulting Company will cease to be the joint venture entity of our Company.

- Composite scheme of arrangement amongst Adani Green Technology Limited ("**Amalgamating Company 1**") and Adani Emerging Business Private Limited ("**Amalgamating Company 2**") and our Company and Adani Tradecom Limited ("**Transferor Company**") and Adani New Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Proposed Composite Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The proposed composite scheme, inter alia, provides for (i) amalgamation of Amalgamating Company 1 and 2, respectively, with our Company and (ii) amalgamation of Transferor Company with the Transferee Company. The proposed composite scheme shall happen for a consideration of equity shares of our Company to shareholders of Amalgamating Company 2. By virtue of the Transferor Company being a wholly owned subsidiary of our Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company shall stand cancelled and extinguished and there shall be no allotment of Equity Shares to our Company, subject to approval as required under applicable laws.

INDUSTRY OVERVIEW

*The information under this section has been derived and extracted from the industry report titled "Industry report on infrastructure, utilities and consumer sectors" ("**CareEdge Research Report**") dated July 24, 2024, prepared by CareEdge Research in an "as is where is basis" and the industry and third-party related information in this section has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in this Preliminary Placement Document. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The information in this section must be read in conjunction with "Risk Factors" and "Our Business" on pages 41 and 170 of this Preliminary Placement Document.*

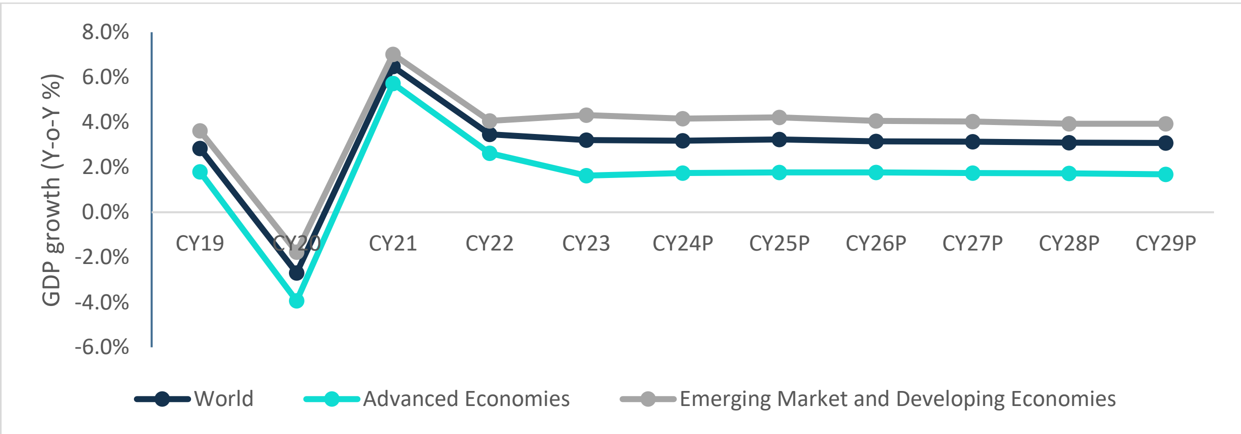
Economic Outlook

Global Economy

Outlook of Global Historical Real GDP

Global growth, which stood at 3.2% in CY23, is anticipated to maintain this rate throughout CY24 and CY25. The CY24 forecast has been adjusted upwards by 0.1 percentage point as compared to the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point as compared to the October 2023 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, reduced fiscal support, lingering effects of the COVID-19 pandemic and Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economics fragmentation.

Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2024

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. While there is a slowdown expected in emerging and developing Asia, this is counterbalanced by increasing growth in economies across the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 4.0% in CY23 and climbing to 4.7% in CY24 and 5.2% in CY25, as certain constraints on near-term growth begin to ease.

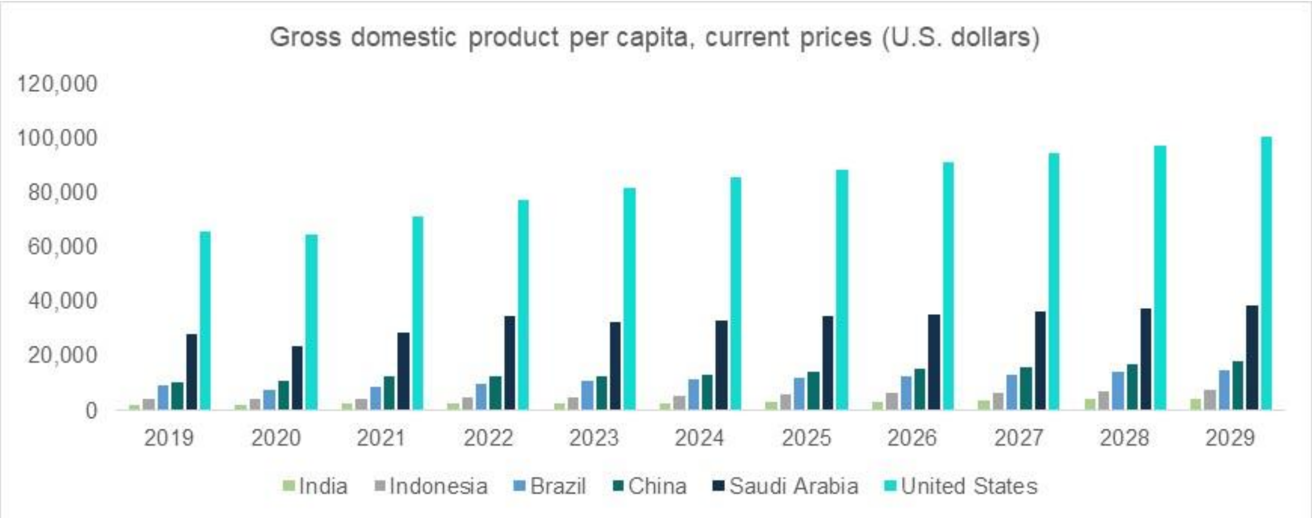
The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.6% in CY23 to 5.2% in CY24 and 4.9% in CY25. China trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 4.6% in CY24 and 4.1% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, India's growth remains robust, with anticipated rates of 6.8% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

The Indonesian economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25 with a strong domestic demand, a healthy export performance, policy measures, and normalization in commodity prices. Other Major Economies such as Saudi Arabia's growth slowed at -0.8% in CY23 attributed to lower oil production. CY24 is predicted to see a revamp in the growth rates to 2.6% on account of Vision 2030 reforms that helped advance the country's economic diversification agenda, including through reduced reliance on oil. Going forward, GDP is expected to grow at 6.0% and 4.0% in CY25 and CY26, respectively. Brazil's growth on the other hand, is projected to ease to 2.2% in CY24, driven by fiscal consolidation, the lingering impact of tight monetary policies, and reduced contributions from the agricultural sector.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double as compared to the world economy. Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China ~18.7% on the top followed by the United States ~15.6%. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

Trend of Global historical per capita income growth



Source: IMF- World Economic Outlook Database (April 2024)

Gross Domestic Product (GDP) per capita stands as a pivotal metric in economic analysis, offering insights into the distribution of a nation's economic output on a per-person basis.

Despite India's current status with the lowest income among major global economies, the nation demonstrates remarkable growth potential. India's Per Capita GDP has exhibited a robust Compound Annual Growth Rate (CAGR) of 5.1% from CY19 to CY23, climbing from USD 2,050 per capita in CY19 to USD 2,500 per capita in CY23. Forecasts predict an accelerated growth rate of 9.4% during the period from CY23 to CY29, marking it as the highest among all major economies. In contrast, China, with a population comparable to India's, boasts a substantial GDP per capita figure of USD 12,514 for CY23. Although China's growth trajectory is robust, with a predicted CAGR of 7.2% from CY23 to FY29, it slightly trails behind India in terms of growth acceleration.

This analysis underscores India's emergence as a key player in the global economy, driven by its strong growth momentum. Despite starting from a lower income base, India's projected growth rates outshine those of its counterparts. This presents significant opportunities for investment and economic collaboration.

Indian Economic Outlook

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India’s real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24.

India's GDP at constant prices surged to Rs. 43.72 trillion in Q3FY24 from Rs. 40.35 trillion in Q3FY23, marking an 8.4% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued. In 9MFY24, GDP surged by 8.2% to Rs. 126 trillion as compared to 7.3% in the previous year largely due to increase in investments and growth in domestic demand (investment growth increased 10.6% y-o-y while private consumption was 3.5% higher).

Real GDP in the year FY24 is estimated to grow at 7.6% at Rs. 172.90 trillion as per second advance estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

GDP Growth Outlook

- Driven by resilience in urban demand and the front loading of the government's capital expenditure, the H1FY24 witnessed a strong growth. Thereafter Q3 was propelled by strong performances in sectors like construction, mining & quarrying, and manufacturing.

- The recent announcements of various relief measures such as LPG price reduction and extension of Pradhan Mantri Garib Kalyan Anna Yojna (PMGKAY) are expected to provide some cushion and so far, investment demand has remained robust. However, there could be some moderation in H2FY24 as both the government and private sector may restrain their capital spending ahead of the general elections. Despite some expected moderation in the H2FY24, India’s overall GDP growth for FY24 is expected to remain on a firm footing. In terms of fiscal deficit for the year, the Finance Ministry has estimated it to be at 5.1% of GDP.

- Strong credit growth, resilient financial markets, and the government’s continual push for capital spending and infrastructure are likely to create a compatible environment for investments. In the Interim Budget 2024-25, significant emphasis is placed on infrastructure development with an increased capital expenditure outlay of Rs. 11,11,111 crores, amounting to 3.4%india of the GDP.

- External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential.

RBI’s GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.0%	7.2%	6.8%	7.0%	6.9%

Note: P-Projected; Source: Reserve Bank of India

Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth as compared to other emerging economies. According to IMF’s forecast, it is expected to be 6.8% in CY24 as compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

India is also expected to overtake the European Union as the world's third largest energy consumer by 2030 and will account for nearly one quarter of the global energy demand growth over 2019 to 2040. However, dependence on conventional sources alone to meet this requirement will not only result in higher import expenses but also higher emissions. In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.

Additionally, in 2021, India set its target for decarbonization through the "Panchamrit" (which means five nectar) outlined by India's prime minister, Shree Narendra Modi, during his address at the UN Climate Change Conference, Glasgow ("COP 26 summit"), where he said that India is aiming to be net zero by 2070, for renewable power to constitute more than 50% of total power consumed by 2030, to reduce carbon intensity by 45% by 2030 (over 2005 levels), for non-fossil fuel capacity to be increased to 500 gigawatts ("GW") by 2030 and to reduce India's carbon emissions by one billion tonnes by 2030. Further, at UN Climate Change Conference, Egypt ("COP 27 summit"), India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonization was emphasized.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The weakening of El Nino to a neutral stage in the early monsoon season, followed by the likely development of La Nina conditions in the later part, adds to the positive outlook. El Nino typically leads to suppressed rainfall during the Indian monsoon, whereas La Nina tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

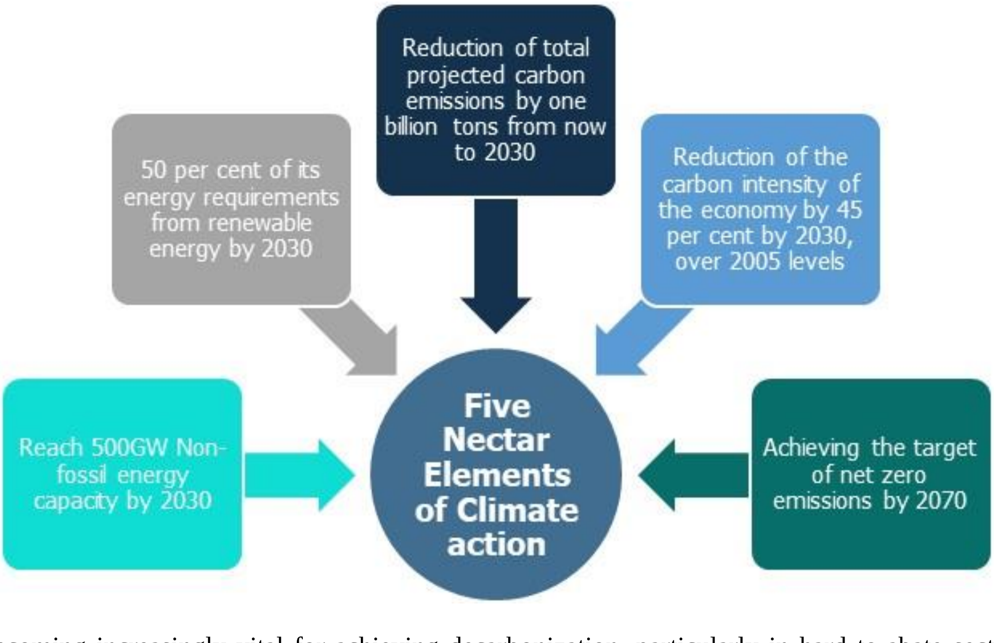
Moreover, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private CapEx and investment cycle.

Green Hydrogen

Hydrogen demand is increasing globally due to its potential to support the transition to a low-carbon economy. It is seen as a versatile energy carrier and a key element in reducing greenhouse gas emissions. As of 2023, the global hydrogen demand is more than 95 million metric tons per year according to International Energy Agency (IEA). The primary consumers of hydrogen are the industrial sectors, particularly oil refining, ammonia production for fertilizers, and methanol production. The hydrogen demand is expected to grow to around 150 million metric tons by 2030, according to IEA.

The Government of India has presented the following five nectar elements (Panchamrit) of India's climate action during COP 26 summit:

Five Nectar Elements



Hydrogen is becoming increasingly vital for achieving decarbonization, particularly in hard-to-abate sectors such as steel, fertilizers, refining, and shipping. This has led to a growing global momentum for deploying clean hydrogen-based projects, with the investment pipeline exceeding $500 billion by mid-2021, according to the Hydrogen Council. Over 40 countries have established or are in the process of establishing national strategies or roadmaps for hydrogen adoption. The surge in commodity price volatility, especially in the past three years due to the pandemic and the recent Russia-Ukraine war, has heightened the urgency for major economies to reduce fossil fuel dependence, prompting governments to incentivize hydrogen adoption.

Production and Colors of Hydrogen

Hydrogen can be produced through various methods, each associated with different colours based on the production technique and its environmental impact. Here are the main types-

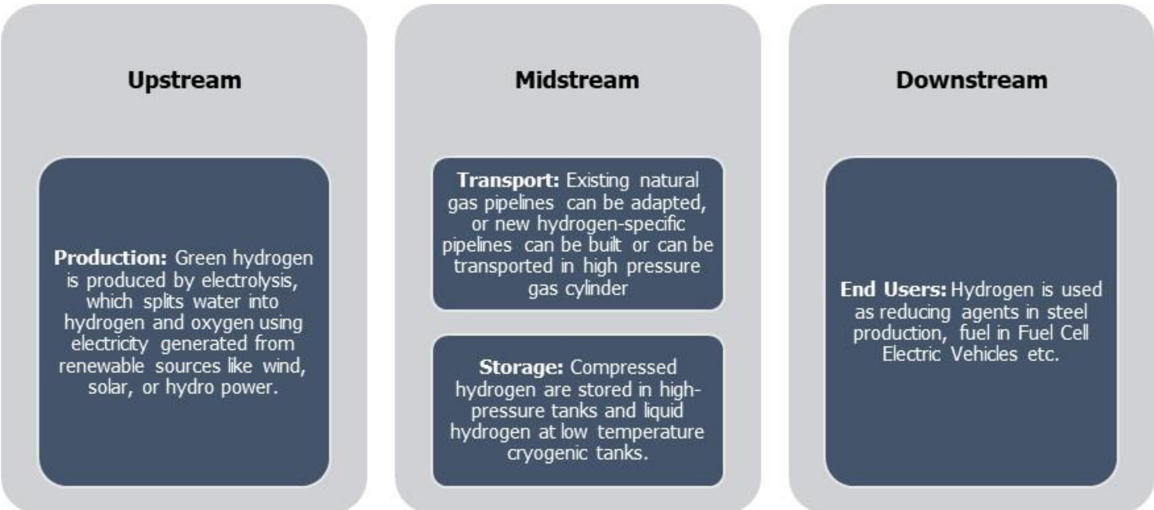
Types of Hydrogen based on colour

Colour	Production	Cost	Environmental Impact
Grey Hydrogen	Produced from natural gas or methane through a process called steam methane reforming (SMR).	USD 1-2.5 per kg	Significant carbon dioxide emissions are released during production.
Blue Hydrogen	Also produced from natural gas, but the carbon emissions are captured and stored (carbon capture and storage, CCS).	USD 3-4 per kg	Lower emissions compared to grey hydrogen due to CCS, but still relies on fossil fuels.
Green Hydrogen	Produced by electrolysis of water using renewable energy sources such as wind, solar, or hydropower	USD 4-6 per kg	Virtually zero emissions, making it the most environmental friendly option.
Black/Brown Hydrogen	Produced from coal through gasification	USD 1-2 per kg	High carbon dioxide emissions and significant environmental impact.
Pink Hydrogen	Produced by electrolysis using nuclear energy.	NA	Low emissions, dependent on the nuclear energy source.
Turquoise Hydrogen	Produced by methane pyrolysis, which splits methane into hydrogen and solid carbon	NA	Lower emissions than grey hydrogen if the process is powered by renewable energy
Yellow Hydrogen	Produced by electrolysis using grid electricity, which may come from a mix of renewable and non-renewable sources.	USD 4-7 per kg	Emissions depend on the energy mix of the grid
White Hydrogen	Naturally occurring hydrogen found in underground deposits	NA	Not yet commercially exploited, so the environmental impact is unknown

Green Hydrogen Value-Chain Development

The green hydrogen value chain includes all activities and processes involved in producing, processing, and distributing green hydrogen. It begins with generating renewable energy (such as solar or wind power), the electrolysis process that splits water into hydrogen and oxygen, and extends to the storage, transportation, and end-use applications of the produced hydrogen.

Green Hydrogen Value Chain



Upstream- The production of hydrogen

Although hydrogen is the lightest and most abundant element in the universe, it is rarely found in nature in its elemental form and always must be extracted from other hydrogen-containing compounds. It also means that how well hydrogen contributes decarbonization depends on how clean and green the method of production is.

Hydrogen is mostly produced today from fossil fuels. According to IEA, only 0.1% of the hydrogen being produced comes from electrolysis. There are majorly four types of electrolyzers - Alkaline, Polymer electrolyte membranes, anion exchange membrane and solid oxides.

- Alkaline - The alkaline method of electrolysis, also known as alkaline water electrolysis (AWE), is a mature and widely used technology for producing hydrogen. It involves the use of an alkaline electrolyte, typically a solution of potassium hydroxide (KOH) or sodium hydroxide (NaOH), to conduct electricity between two electrodes—an anode and a cathode. During the process, water is split into hydrogen and oxygen gases. At the cathode, water molecules gain electrons (reduction) to produce hydrogen gas and hydroxide ions, while at the anode, hydroxide ions lose electrons (oxidation) to form oxygen gas and water. The overall reaction is efficient and well-understood, making it suitable for large-scale hydrogen production.

- A key advantage of alkaline electrolysis is its ability to operate at lower current densities and moderate temperatures (typically between 60-80°C), which contributes to its reliability and longevity. Additionally, the materials used for electrodes in AWE, such as nickel, are relatively inexpensive compared to those required for other electrolysis methods like proton exchange membrane (PEM) electrolysis. However, the alkaline method has limitations, including lower current densities and slower start-up times compared to PEM electrolysis, which can affect its efficiency and scalability in dynamic energy markets driven by intermittent renewable sources.

- Polymer electrolyte membranes- Polymer electrolyte membrane (PEM) electrolysis is a cutting-edge method utilized in the process of splitting water molecules into hydrogen and oxygen gases. This innovative technique employs a solid polymer electrolyte membrane as a separator between the anode and cathode compartments, enabling the selective transport of ions while preventing mixing of gases. The PEM serves as a conductive medium for protons, allowing them to migrate from the anode to the cathode, where they combine with electrons to form hydrogen gas. Meanwhile, oxygen gas is produced at the anode through the oxidation of water molecules. PEM electrolysis offers numerous advantages over traditional methods, including higher efficiency, lower operating temperatures, and increased safety due to the elimination of liquid electrolytes. Additionally, PEM electrolyzers are compact, modular, and suitable for decentralized hydrogen production, making them a promising technology for advancing the transition to a sustainable energy future.

- Anion exchange membrane- The anion exchange membrane (AEM) method of electrolysis is an advanced technique used to split water into hydrogen and oxygen gases. In this process, the AEM, which is a polymer-based membrane containing positively charged functional groups, allows the selective transport of anions (typically hydroxide ions, OH^-) from the cathode to the anode. At the cathode, water is reduced to produce hydrogen gas and hydroxide ions. The hydroxide ions then migrate through the AEM to the anode, where they are oxidized to produce oxygen gas and water. This method is particularly advantageous because it operates under alkaline conditions, which reduces the need for expensive noble metal catalysts typically required in acidic environments. Additionally, the AEM method can utilize less costly materials for both electrodes and the membrane, making it a promising approach for cost-effective and efficient hydrogen production, which is critical for sustainable energy systems.

- Solid oxides- The solid oxide method of electrolysis is an advanced technique primarily used for the efficient and environmentally friendly extraction of metals, such as aluminium and magnesium, from their ores. In this process, a solid oxide electrolyte, typically composed of zirconia stabilized with yttria, is utilized at high temperatures (usually around 800-1000°C). The solid oxide electrolyte facilitates the conduction of oxygen ions, enabling the electrolytic separation of the desired metal from its oxide form. This method offers several advantages, including lower energy consumption compared to traditional smelting processes, reduced greenhouse gas emissions, and the ability to produce high-purity metals. Furthermore, the solid oxide electrolysis method is gaining attention for its potential applications in energy storage and conversion, particularly in the development of efficient fuel cells and electrolyzers.

Specifications of different type of Electrolysis

Features	AEM	PEM	Solid Oxides
Electrolyte	KOH/NaOH	Solid Polymer Electrolyte	Yttria-stabilized Zirconia (YSZ)
Electrode (H_2 side)	Nickel- coated perforated stainless steel	Iridium Oxide	Ni/YSZ
Electrode (O_2 side)	Nickel- coated perforated stainless steel	Platinum Carbon	Perovskites
Temperature (Celsius)	40-90	20-100	600-900

Features	AEM	PEM	Solid Oxides
Voltage (V)	1.8-2.4	1.8-2.2	0.7-1.5
Pressure (Bar)	<30	<30	<10
Production (Nm^3/h)	10	5	5
Output H_2 pressure (bar)	10	35	10 (after PSA)
Gas purity (%)	>99.5%	>99.995	NA
Stack Energy Consumption (kWh/Nm^3)	4.2-5.9	4.2-5.5	>3
System Efficiency (% LHV)	55-60	55-70	74-81
Lifetime of stack/h	55-120	60-100	Aug-20
Degradation (%/a)	0.25-1.5	0.5-2.5	Mar-50
Maintenance cost (% of investment/year)	2-3	3-5	NA
Capita Cost (EUR/kW)	880-1650	1540-2550	>2000
Technical Sophistication	Omnipresent Commercialization	Commercialization	Exploration and development phase

Source: Industry Sources, CareEdge Resource

Midstream

Transport

Hydrogen can be transported in three main ways, depending on the distance, volume, and state of the hydrogen:

- Pipelines - Pipelines are typically the most economical method for transporting hydrogen over longer distances. Building pipelines generally requires certainty in volume and demand to justify the investment. Existing natural gas pipelines can be repurposed if they meet the technical criteria to reduce the risk of embrittlement. This repurposing also allows for blending hydrogen within existing natural gas networks, which can accelerate demand creation.

- Trucks - Trucks are used to transport hydrogen in smaller volumes, both in gaseous and liquid forms, for local distribution and longer journeys.

- Tanker ships -Tanker ships are utilized for transporting larger volumes over long distances, primarily moving liquid hydrogen (LH2), Liquid Organic Hydrogen Carriers (LOHCs), and ammonia. Shipping hydrogen is currently expensive due to the added costs of conversion (liquefaction or chemical conversion) and the necessary structural design to mitigate the risk of embrittlement.

Storage

Hydrogen has three main avenues for storage, each with its own use cases and challenges:

- Storage Tanks - They are the simplest and sometimes economical method for storing and transporting hydrogen, usually in the form of compressed and cryo-compressed hydrogen. The challenge with compressed hydrogen storage is its low density, which necessitates large containers—three times the size needed for methane and ten times the size required for petrol. This increases material costs. Liquefying hydrogen can increase its density, but this process has higher energy costs—up to 30% of the energy content of the fuel compared to 4%–7% for compressed hydrogen.

- Chemical storage - Forms of compounds such as liquefied organic hydrogen carriers (LOHCs) like methanol and toluene, and hydrides such as ammonia (NH3), is not gaining prominence due to the high energy cost of liquefaction and the material inefficiencies of compression. Each mode of chemical storage has its own uses and hurdles, including energy conversion costs and chemical characteristics that require careful handling.

- Natural underground storage - Natural Underground storage in salt caverns and salt domes offers large volume, low-cost, natural storage options, but local availability can be a challenge.

Downstream

Green hydrogen, produced using renewable energy sources, has a variety of end-user sectors. Each sector leverages green hydrogen for its unique advantages, promoting sustainability and reducing carbon emissions. Here are the key end-user sectors in detail:

Industrial Sector

- Ammonia Production: Green hydrogen is essential for the production of green ammonia, which is a crucial component in fertilizers. Traditional ammonia production relies on natural gas, but green hydrogen can eliminate carbon emissions from this process.

- Refineries: Hydrogen is used to remove sulfur from fuels during the refining process. Green hydrogen can replace the conventional hydrogen derived from fossil fuels, thereby reducing the carbon footprint of refineries.

- Steel Manufacturing: The steel industry uses hydrogen to reduce iron ore to iron. Green hydrogen can replace carbon-intensive coke, significantly lowering CO2 emissions from steel production.

- Chemical Industry: Many chemical processes require hydrogen as a feedstock. Using green hydrogen can reduce the environmental impact of producing chemicals like methanol and other hydrocarbons.

Transportation Sector

- Fuel Cell Electric Vehicles (FCEVs): Green hydrogen powers fuel cells in electric vehicles, producing only water as a byproduct. This technology is especially beneficial for heavy-duty vehicles such as buses, trucks, and trains, which require longer ranges and shorter refueling times compared to battery electric vehicles.

- Aviation: Hydrogen can be used either directly in fuel cells or as a feedstock for synthetic aviation fuels, offering a path to decarbonize air travel.

- Shipping: Green hydrogen and its derivatives, like ammonia, can serve as clean fuels for maritime transport, helping to reduce the significant emissions from the shipping industry.

Power Generation and Storage

- Grid Balancing: Green hydrogen can be used to store excess renewable energy, such as wind or solar power, by converting it into hydrogen through electrolysis. This hydrogen can then be converted back into electricity during periods of high demand or low renewable energy generation.

- Remote Power Supply: In off-grid or remote areas, green hydrogen can provide a stable and clean power supply, reducing reliance on diesel generators.

Residential and Commercial Heating

- Heating Systems: Green hydrogen can be blended with natural gas or used directly in hydrogen boilers and fuel cells for heating buildings, offering a low-carbon alternative to conventional heating fuels.

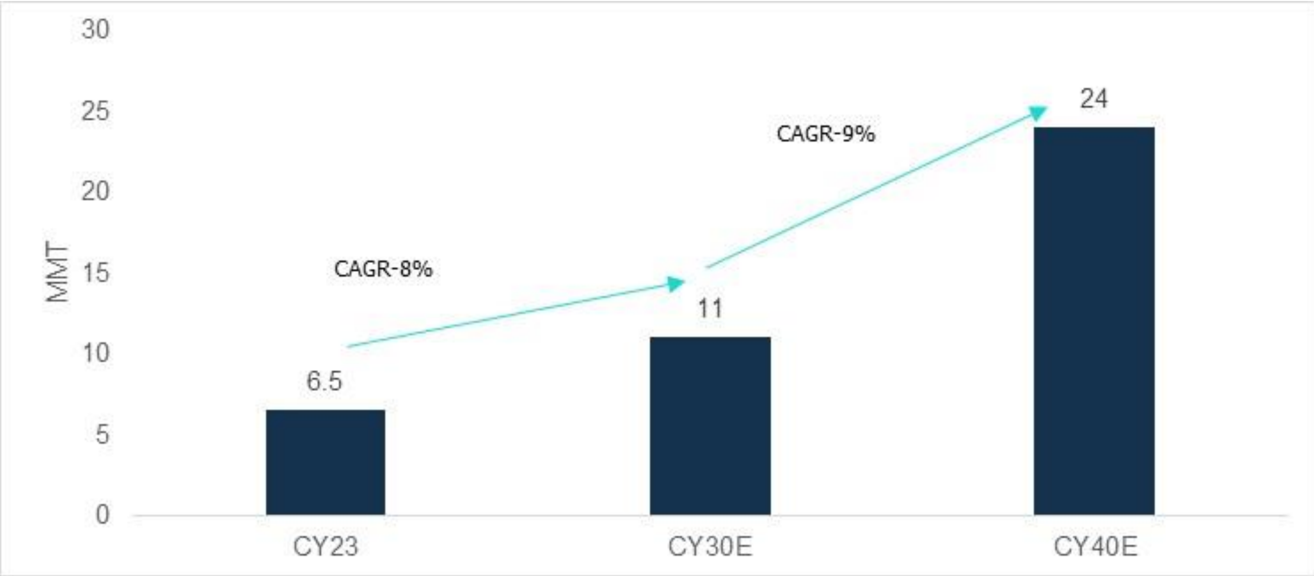
- Combined Heat and Power (CHP): Fuel cells using green hydrogen can provide both electricity and heat, improving energy efficiency for residential and commercial buildings.

Domestic Sector Demand

The domestic demand for hydrogen in India is rapidly increasing, driven by the country’s commitment to achieving decarbonization and energy security. The Indian government’s push towards green hydrogen, produced using renewable energy sources, aims to reduce dependency on fossil fuels and lower greenhouse gas emissions. Additionally, emerging applications in transportation, especially fuel cell vehicles, and power generation are further fueling the demand for hydrogen.

As India sets ambitious targets for renewable energy adoption, the focus on developing a robust hydrogen economy is becoming more pronounced, with significant investments in infrastructure, research, and development to support the production, storage, and distribution of hydrogen. This growing demand is poised to transform the energy landscape, contributing to a sustainable and resilient future for the country. Current H2 demand in India is 6.5 MTPA, driven by captive consumption of refineries (3.1 MTPA), fertilizer & ammonia (2.1MTPA), concentrated in western region.

Demand for Hydrogen in India



Source: MNRE

Demand from various categories

The demand for hydrogen can potentially grow at a CAGR of 8% from 2023 to reach 11 MMT and further at a CAGR of 9% to reach 24 MMT by 2040. While steel and heavy-duty trucking will be the long-term demand drivers, in the near term, demand will likely be driven by the more mature markets in industrial feedstock—ammonia and refining.

Fertilizers

India is an agrarian nation, the place where greater than 50% people are depending on agriculture for his or her livelihood and is the biggest producer of spices, pulses, milk, tea, cashew, and jute and the second largest producer of wheat, rice, fruit and veggies, sugarcane, cotton, and oilseeds.

Agriculture has been a bright spot and the continued demand for fertilizers will be backed by higher Minimum Support Price (MSP) for kharif and rabi crops for marketing season 2023-24. In addition to this, the continued upfront fertilizer subsidy support (including urea and nutrient based subsidy) of Rs.1.64 lakh crore is likely to aid the momentum of fertilizers industry and agriculture sector. The subsidy is lowered by almost a quarter compared to the last year majorly due to the falling fertilizer prices.

The fertilizers prices were on the rise in FY22 however, the rising trend has reversed on account of subdued demand and increased supply from China. Farmers are also cautious about their purchases as they're expecting further fall in prices on account of high probability of El Nino. All these factors coupled together are likely to restrict the industry's sales in the coming quarters.

Ammonia, a compound consisting of nitrogen and hydrogen, is widely used in the chemical especially in the production of fertilizers sector. Currently, most of the hydrogen feedstock for ammonia production is derived from natural gas. This can be replaced by renewable-based electrolysis to produce green ammonia.

Steel

Hydrogen demand for the steel industry hinges on technology competitiveness and fuel availability. Steel is primarily produced through three main processes:

- Blast furnace – basic oxygen furnace (BF – BOF), which uses coking coal for the reduction of iron ore.
- Direct reduced iron – electric arc furnace/induction furnace (DRI – EAF/IF), which can achieve reduction using either natural gas or coal on pelletized iron ore.
- EAF/IF with scrap steel, where scrap or recycled steel is directly heated via electricity to form steel.

The DRI process presents a potential role for hydrogen to replace fossil fuels, particularly natural gas. The demand for hydrogen in the steel sector is driven by several factors including the need for cleaner and more sustainable production methods. In traditional steelmaking processes such as the blast furnace-basic oxygen furnace (BF-BOF) route, coking coal is used for the reduction of iron ore. However, there is increasing interest in exploring alternative methods such as direct reduced iron-electric arc furnace/induction furnace (DRI-EAF/IF), which can utilize hydrogen as a replacement for fossil fuels like natural gas. This shift towards hydrogen usage in steel production is motivated by the industry's commitment to reducing carbon emissions and achieving greater energy efficiency. As a result, the demand for hydrogen in the steel sector is expected to grow as technologies evolve and environmental regulations become more stringent.

Refining

Hydrogen is essential to the petroleum refining industry and is primarily used for desulphurisation of products. Hydrogen demand depends on two factors:

- Demand of petroleum products, which is bound to increase considerably if efficiency measures and low/zero-carbon alternatives are not adopted
- Stringent policy actions on limiting the sulphur content from petroleum products—the more stringent the standards, the higher the requirement of hydrogen in desulphurisation.

The demand for hydrogen in the refining sector is driven by its crucial role in various refining processes. Hydrogen is extensively used in refining to remove impurities from crude oil and other feedstocks, such as sulfur and nitrogen compounds, through processes like hydrocracking, hydrotreating, and hydrodesulfurization. These processes help improve the quality of refined petroleum products, such as gasoline, diesel, and jet fuel, by reducing sulfur content and enhancing their environmental performance. Additionally, hydrogen is utilized in processes like catalytic reforming to upgrade low-value hydrocarbons into high-value products like aromatics and olefins. As environmental regulations become more stringent and the demand for cleaner fuels rises, the demand for hydrogen in the refining sector is expected to increase further.

Other Sectors

Industries such as transportation and power generation are increasingly exploring hydrogen as a clean energy source. In transportation, hydrogen fuel cells are being developed as an alternative to traditional fossil fuel engines, offering zero-emission solutions for vehicles. Additionally, hydrogen is utilized in chemical processes for the production of ammonia, methanol, and other industrial chemicals.

Refineries are also adopting hydrogen for desulfurization and hydrocracking processes to meet stringent environmental regulations. Furthermore, hydrogen fuel cells are being integrated into power generation systems, providing reliable and efficient energy storage solutions for grid stability and renewable energy integration. As the global transition towards sustainable energy accelerates, the demand for hydrogen across diverse sectors is expected to continue growing.

Hydrogen's role as a fuel for the transport sector can extend beyond road transport to shipping and aviation. Shipping and aviation sectors use heavy fuel oil and jet fuel respectively. Moreover, there are very few alternatives to decarbonize these sectors, and they are less readily available and more expensive than conventional fuels. Hence, hydrogen or hydrogen-based compounds such as ammonia or methanol can play a big role in decarbonizing shipping and aviation.

Review and expectations of policy announcements

With the increasing net-zero emission targets set by countries and companies, and hydrogen's potential to decarbonize hard-to-abate sectors, hydrogen is gaining renewed momentum globally. At least 43 countries have established or are in the process of establishing strategies or roadmaps for a hydrogen economy. Most government-related R&D funding for hydrogen is concentrated in Europe, the United States, Japan, and China.

Key features of global hydrogen strategies

Region	Current Hydrogen Demand	Policy Target Demand	Capital Allocated (US$)	Focused Hydrogen Source	Demand Focus			Export/ Import Focus	Strategy
					Industry	Transport	Others		
European Union		6 GW capacity by 2024; 40 GW by 2030; 10 MMTPA green H2 by 2030	609 billion	Low Carbon - Blue / Green	1. Chemical feedstock 2. Refining	1. Medium and Heavy Duty 2. Buses 3. Rail			Market Development, Direct Investments, regulatory measures, Financial Mechanism
Chile	58.5 ktpa	5 GW/a (2025) 25 GW/a (2030)	50 million	Green	1. Chemical feedstock 2. Refining	1. Medium and Heavy Duty 2. Buses	1. Heating	Export	Hydrogen Price target, regulatory mechanism, market development
United States	10 MMTPA		> 15 billion	Low Carbon - Blue / Green / Others	1. Refining 2. Others	1. Passenger Vehicle 2. Medium and Heavy Duty 3. Buses 4. Aviation	1. Heating 2. Power 3. Energy storage		R&D, Hydrogen Price Target, Direct Investments, regulatory measures, Financial Mechanism
Australia	650 ktpa		278 million (annual support)/ yr	Clean - Blue / Green	1. Chemical feedstock	1. Medium and Heavy Duty 2. Buses	1. Heating	Export	R&D, Market Development, Hydrogen Price Target, Direct Investments, regulatory measures, Financial Mechanism
United Kingdom	0.7 MMTPA	5 GW/a electrolysis capacity by 2030	2 billion	Blue / Green	1. Chemical feedstock 2. Iron and Steel	1. Medium and Heavy Duty 2. Buses 3. Rail 4. Aviation 5. Shipping	1. Heating 2. Power	Export	R&D, Market Development, Hydrogen Price Target, Direct Investments, regulatory measures, International Strategy, Financial Mechanism
South Korea	220 ktpa	3.9 MMTPA by 2030 and 27 MMTPA by 2050	653 million /yr	Grey / Blue / Green		1. Passenger Vehicle 2. Medium and Heavy Duty 3. Buses	1. Power	Import	R&D, Market Development, Hydrogen Price Target, Direct Investments, regulatory measures, International Strategy, Financial Mechanism
Japan	2 MMTPA	3 MMTPA by 2030 and 20 MMTPA by 2050	935 million /yr	Blue		1. Passenger Vehicle	1. Heating 2. Power	Import	R&D, Market Development, Hydrogen Price Target, Direct

Region	Current Hydrogen Demand	Policy Target Demand	Capital Allocated (US$)	Focused Hydrogen Source	Demand Focus			Export/ Import Focus	Strategy
					Industry	Transport	Others		
		(5-30 by 2050)							Investments, regulatory measures, International Strategy, Financial Mechanism

India's Hydrogen Policy

The National Green Hydrogen Mission was approved by the Government of India in January 2023, with an objective to make India a global hub for production, usage and export of green hydrogen and its derivatives and approved an outlay of Rs. 197.4 billion to help achieve an annual production target of 5 MMT by 2030 for facilitating the net-zero target. The mission is also expected to generate Rs. 8 trillion in total investments by 2030 and around 50 MMT per annum of CO2 emissions are expected to be averted.

The policy provides the following:

a) Green Hydrogen / Ammonia manufacturers may purchase renewable power from the power exchange or set up renewable energy capacity themselves or through any other, developer, anywhere.

b) Open access will be granted within 15 days of receipt of application.

c) The Green Hydrogen / Ammonia manufacturer can bank his unconsumed renewable power, up to 30 days, with Distribution Company and take it back when required.

d) Distribution licensees can also procure and supply Renewable Energy to the manufacturers of Green Hydrogen / Green Ammonia in their States at concessional prices which will only include the cost of procurement, wheeling charges and a small margin as determined by the State Commission.

e) Waiver of inter-state transmission charges for a period of 25 years will be allowed to the manufacturers of Green Hydrogen and Green Ammonia for the projects commissioned before 30th June 2025.

f) The manufacturers of Green Hydrogen / Ammonia and the renewable energy plant shall be given connectivity to the grid on priority basis to avoid any procedural delays.

g) The benefit of Renewable Purchase Obligation (RPO) will be granted incentive to the hydrogen/Ammonia manufacturer and the Distribution licensee for consumption of renewable power.

h) To ensure ease of doing business a single portal for carrying out all the activities including statutory clearances in a time bound manner will be set up by MNRE.

i) Connectivity, at the generation end and the Green Hydrogen / Green Ammonia manufacturing end, to the ISTS for Renewable Energy capacity set up for the purpose of manufacturing Green Hydrogen / Green Ammonia shall be granted on priority.

j) Manufacturers of Green Hydrogen / Green Ammonia shall be allowed to set up bunkers near Ports for storage of Green Ammonia for export / use by shipping. The land for the storage for this purpose shall be provided by the respective Port Authorities at applicable charges.

The mission defines green hydrogen as the hydrogen produced using renewable energy, including but not limited to production through electrolysis or conversion of biomass.

When green hydrogen is produced through electrolysis, the non-biogenic greenhouse gas emissions arising from water treatment, electrolysis, gas purification and drying and compression of hydrogen shall not be greater than 2 kilogram of carbon di-oxide equivalent per kilogram of hydrogen (kg CO2 eq./kg hydrogen), taken as an average over last 12-month period.

For green hydrogen produced through conversion of biomass, the non-biogenic greenhouse gas emissions arising from biomass processing, heat/steam generation, conversion of biomass to hydrogen, gas purification and drying and compression of hydrogen shall not be greater than 2 kilogram of carbon dioxide equivalent per kilogram of hydrogen (kg CO2 eq./kg hydrogen) taken as an average over last 12-month period.

The mission is proposed to be implemented in phased manner since the sector is at nascent stage and rapidly evolving.

The pilot projects of the mission include outlay of Rs. 4.55 billion up to FY30 for low carbon steel projects, Rs. 4.96 billion up to FY26 for mobility pilot projects, Rs. 1.15 billion up to FY26 for shipping pilot projects and other target areas including decentralized energy applications, hydrogen production from biomass, hydrogen storage technologies, etc.

Under the Green Hydrogen Mission, the sub schemes are Strategic Interventions for Green Hydrogen Transition Programme and Green Hydrogen Hubs where, states and regions capable of supporting large scale production and/or utilization of hydrogen will be identified and developed as hubs,

The Strategic Interventions for Green Hydrogen Transition (SIGHT) program is a major financial measure under the Green Hydrogen Mission with an outlay of Rs. 174.90 billion. The programme has two distinct financial initiative mechanisms to support domestic manufacturing of electrolyser and production of green hydrogen with an aim to enable rapid scale-up, technology development and cost reduction.

Producing these fuels using power from renewable energy is deemed essential for achieving environmental sustainability in India. This incentive aims to reduce dependence on fossil fuels, lower crude oil imports, and decrease production costs. The goal is for India to become an export hub for green hydrogen and green ammonia. The Government of India’s target of producing 5 MMT of green hydrogen per annum by 2030 will necessitate an electrolyser installation capacity of 27 GW to 30 GW and approximately 110 GW to 130 GW of renewable energy capacity.

Renewable Energy Demand – Green Hydrogen

As of FY24, the renewable energy sources had a combined installed capacity of 190.5 GW in India.

Under National Green Hydrogen Mission, the government has targeted to establish 5 Million tonnes of annual green hydrogen production capacity by 2030. The government has made substantial progress and have awarded tender for incentives to support green hydrogen production of total of 4,12,00 tonnes per annum. Additionally, tenders have been awarded for the establishment of electrolyser manufacturing capacity amounting to 1,500 MW per annum, further bolstering India's capacity to produce green hydrogen at scale.

Green Hydrogen demand in India is estimated to grow upto 2 MMTPA by 2030 which will call for investments upto USD 60 Billion.

However, given the favorable regulatory policies and aggressive announcements by the players, hydrogen production by 2030 may surpass the target, which presents significant upside risks to the renewable capacity requirements. A majority of the cost for producing green hydrogen is the cost of power used to produce green hydrogen. The generation of green power in India has increased significantly with the adoption of solar and wind power in grid scale renewable projects and the cost of renewable energy is currently available for approximately Rs. 2.50- Rs. 2.8/KWh.

The green hydrogen sector in India is witnessing significant momentum with substantial investments, strategic collaborations, and supportive government policies. These initiatives are expected to position India as a global leader in green hydrogen production and play a crucial role in the country’s transition to a sustainable energy future.

Solar PV Module

India is projected to become the world’s third-largest energy consumer by 2030, surpassing the European Union and accounting for nearly a quarter of the global energy demand growth from 2019 to 2040. Relying solely on conventional energy sources to meet this demand will lead to higher import costs and increased emissions. To address this, India signed the Paris Agreement in 2016, committing to reduce the emissions intensity of its GDP by 45% by 2030. In 2021, India announced its decarbonization targets, referred to as the “Panchamrit,” outlined by Prime Minister Narendra Modi during his address at the COP 26 summit. These targets include achieving net-zero emissions by 2070, ensuring that renewable power constitutes more than 50% of total power consumption by 2030, reducing carbon intensity by 45% by 2030 (compared to 2005 levels), increasing non-fossil fuel capacity to 500 GW by 2030, and cutting India’s carbon emissions by one billion tonnes by 2030. Additionally, at the COP 27 summit, India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change, highlighting the crucial roles of hydrogen, electric vehicles, and ethanol in achieving decarbonization.

As of March 2024, renewable energy sources had a combined installed capacity of 191 GW in India. In November 2023, the weighted average tariff for solar power was approximately around Rs.2.5 per unit, indicating its competitiveness in the energy mix compared to other fuels. While pricing has risen over the medium term, solar power continues to remain competitive compared to other renewable and fossil technologies.

Broad overview of market and competition assessment

With renewable energy usage gaining momentum across the world, there was a significant surge in global manufacturing capacity for solar PV modules in CY23, nearly reaching 510 GW, with China contributing nearly 440 GW. The extensive capacity additions or announcements in recent years have fueled substantial output growth, outpacing demand, primarily due to government support for renewables. This support includes clean energy penetration mandates, taxation incentives, subsidized tariffs for renewables, and government-led renewable project allocations, driving growth in the segment.

While the increase in renewable capacity in Europe, the United States and Brazil hit all-time highs, China's acceleration was extraordinary. In CY23, China commissioned solar PV as the entire world in CY22, while its wind additions also grew by 66% year-on-year. Globally, solar PV alone accounted for three-quarters of renewable capacity additions worldwide. Solar PV capacity additions are expected to grow at fast pace through CY28 in United States, the European Union, India and Brazil.

In CY23, spot prices for solar PV modules dropped by nearly 50% year-on-year, with manufacturing capacity tripling compared to 2021 levels. The current manufacturing capacity under construction suggests that the global supply of solar PV will reach 1,100 GW by the end of CY24, according to International Energy Agency (IEA).

While developing domestic PV manufacturing will enhance supply security and provide economic benefits to local communities, replacing imports with more expensive production in the United States, India, and the European Union will raise the overall cost of PV deployment in these markets.

As on March 2024, India has a total installed renewable energy capacity of 190.57 GW, with solar energy constituting ~40% of this capacity. The estimated solar energy potential in India stands at an impressive 748 GW. As March 2024, India had achieved a cumulative solar power capacity of 81.8 GW. The country receives an abundance of solar energy, with around 5,000 trillion kWh per year incident over its land area, with most regions receiving 4-7 kWh per square meter per day. According to the National Institute of Solar Energy (NISE), the country's installed capacity for solar PV module manufacturing stands at approximately 50 GW. In India, progressive policy enhancements addressing auction participation, financing, and distributed solar PV challenges are yielding faster renewable power growth through CY28.

Around 50% of the market share is held by the top four PV module manufacturers. As of February 2024, India's annual solar module production capacity stood at ~50 GW. Technology plays a pivotal role, with the global module manufacturing industry offering mono-PERC and bifacial capability modules, while emerging technologies like TOPCON and HJT are being explored worldwide.

Assessment of Domestic and Export Market Potential

Like the U.S. and Europe, India has been a net importer of PV products and is now striving for self-sufficiency and reduced dependence on China. Therefore, global market trends are expected to shape the future of PV manufacturing in India.

The PV manufacturing sector in India is experiencing significant transformation, both in terms of scale and quality. Looking ahead, the development of current trends in the sector is likely to evolve into further opportunities. India's PV module manufacturing capacity has more than doubled from 18GW in 2022 to around 38GW in 2023. This growth in domestic manufacturers' capacities will continue for the next two to three years.

With such a large expansion of PV manufacturing capabilities, domestic modules in the market is expected to become self-sufficient in the coming few years. Indian manufacturers will then have the potential to meet domestic demand and cater to the export market.

Risks to PV Manufacturing

- Lack of Domestic Solar Equipment Manufacturing - Although India has made significant strides towards achieving self-sufficiency in solar PV manufacturing through capacity addition, the machinery for this comes almost entirely through imports, mainly from China. Thus, in the event of breakdowns or process fine-tuning, there is overreliance on spare parts/assistance from the PV machinery supplier located outside India.

- Market Volatility - PV manufacturing relies on a complex global supply chain. Fluctuations in demand, pricing, and government policies can lead to market volatility. Uncertainty in subsidies, tariffs, or incentives can affect investment decisions and long-term planning for manufacturers. Any adverse movement in exchange rates will impact the rupee and push the raw material prices up.

- Technological Obsolescence - Rapid advancements in PV technology can render existing manufacturing processes and equipment obsolete. Manufacturers need to continually invest in research and development to stay competitive and adapt to evolving industry standards. As all the Solar PV manufacturing country spends on R&D, there is chances that to have improved cell/module efficiency or module design in the manufacturing process.

- Competitive Pressures - Global competition from established manufacturers and emerging players can exert pressure on margins and market share. Price wars and aggressive marketing strategies may impact profitability and sustainability for PV manufacturers. Foreign players, particularly from Asia including China, Malaysia, Taiwan, and Korea, maintain a competitive edge over domestic manufacturers. This advantage stems from their considerably larger scale of module manufacturing, resulting in substantial economies of scale. Furthermore, government backing, combined with the backward integration efforts undertaken by foreign players throughout the solar module manufacturing supply chain, starting from the polysilicon stage, enhances their competitiveness.

- Regulatory Changes - Changes in environmental regulations, trade policies, or quality standards can impact PV manufacturing operations. Compliance with evolving regulations may require additional investments in equipment, processes, or certifications. In India, Basic Customs Duty (BCD) was imposed from on April 1, 2022, wherein the custom duty of 25% on the import of solar PV cells and 40% on import of solar PV modules has been implemented. This was done to improve the indigenous manufacturing of solar panels and modules.

- Financial Risks - PV manufacturing involves significant capital investments in equipment, infrastructure, and research. Economic downturns, currency fluctuations, or changes in financing options can pose financial risks to manufacturers, affecting their ability to expand or remain solvent.

- Grid Integration - While the government has planned grid integration in line with renewable capacity additions, any delays in grid integration due to land acquisition, project execution delays, etc. For the additional solar capacity will impact the offtake of the projects.

- Not Availability Round the Clock - Solar energy is intermittent in nature and is available only for certain hours during the day. Intensity of solar energy is also seasonal. Therefore, the power generated from solar energy is not available round the clock due to the seasonal nature and variations.

Data Centres

Changing Digital Landscape in India

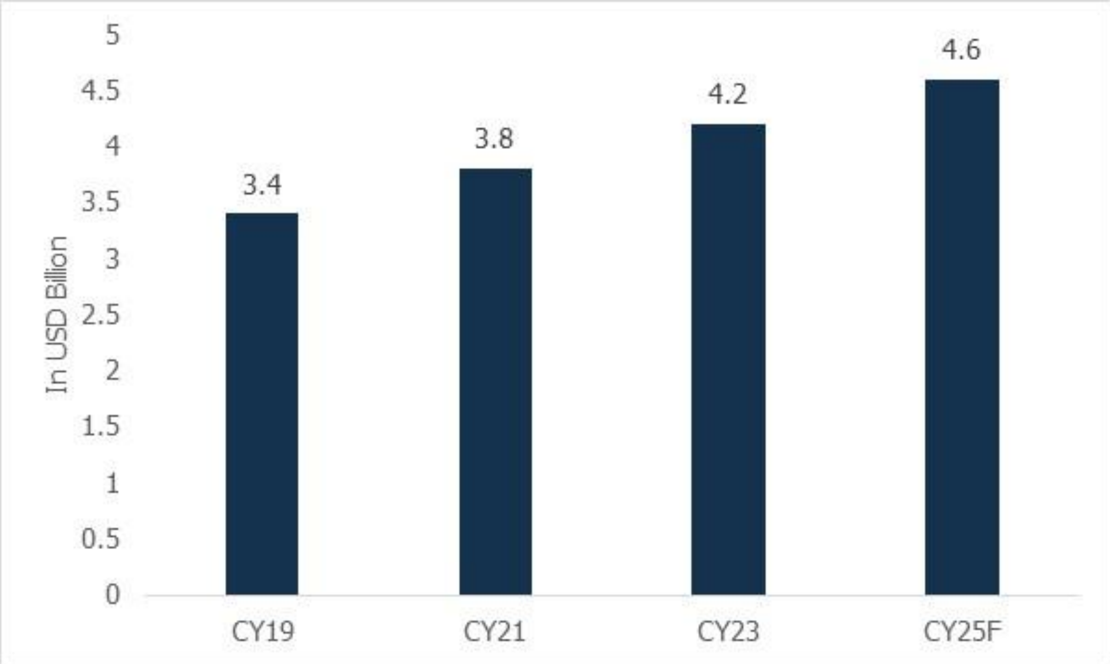
India's progress in Digital Transformation is fueled by major technological advances and government initiatives. The Indian economy is greatly benefitted by the IT and Start-up sectors, which also foster innovation in a variety of other industries. Millions of people now have greater access to various financial services, better efficiency and transparency mainly supported by digital applications in the financial sector. According to Ministry of Electronics and Information Technology, India is expected to become a $1 trillion digital economy by FY25. According to NASSCOM, Indian SaaS ecosystem stood at over $5 billion in FY22 and is expected to reach $13-15 billion by FY25. New business models are emerging within the SaaS landscape, leading to further diversification and potential growth opportunities. The pureplay SaaS industry has the potential for revenue grow of 6x by FY25, supported by push from government and MSMEs to drive digital transformation through SaaS solutions, strong funding pipeline and focus on enhancing SaaS skillsets.

The pandemic has increased demand for cloud services globally, contributing to the acceleration of digital transformation across industries. Additionally, people now rely heavily on the internet for both work and leisure. The shift to cloud services has accelerated the construction of hyper-scale data centres, and worldwide spending is expected to surpass $200 billion annually by 2025. India has been a desirable location for investment in Data Centres because of growing digital infrastructure, increasing technology penetration and regulatory push.

India – a data centre hub

The investments in data centres in India is estimated to reach USD 5 billion by 2025, indicating a CAGR of 5% between 2019-2025, which is 2x faster than the global average. With respect to development as well as operating expenses, India enjoys a significant cost advantage over developed nations.

Trend in Indian Data Centre Market Investment (USD Billion)



Source: NASSCOM, CareEdge Research

Power Capacity Addition to Support Digital Revolution for the future

The digital revolution is driving an unprecedented increase in data generation, processing, and storage needs, which in turn is pushing the data centre industry to expand its power capacity significantly.

a) Increased Power Capacity - Data centres are rapidly increasing their power capacity to keep up with the growing demand. The companies are investing in new facilities with higher power capacities to meet future needs, while the existing data centres are upgrading their infrastructure to support higher power densities and capacities. This often includes enhanced cooling systems, power distribution units, and backup power solutions.

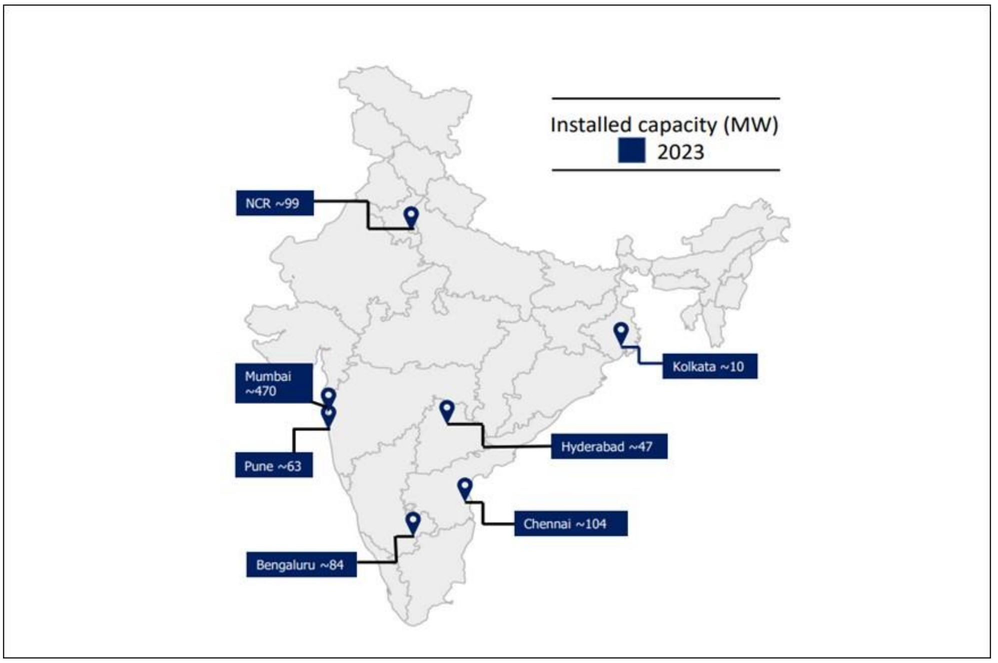
b) Energy Efficiency and Sustainability - Power cost accounts for 65% of the total operating cost of data centre. Data Centres are increasingly powered by renewable energy like solar, wind and hydroelectric power. Giant companies have committed to having carbon neutrality and are investing heavily in renewable energy projects. Green Data Centres have emerged as a result of stakeholders' demand for sustainable business practices and lower carbon footprint.

c) Geographical Distribution and Edge Computing - Regions with favorable climate, land availability and renewable energy resources are particularly attractive for companies to build data centres. Edge Data centres are smaller, localized data centres at the edge of the network, which reduces latency and bandwidth usage by processing data closer to where it is generated.

Review and Outlook of the data centre industry in India in Capacity terms (CY19 to CY26)

India's first commercial data centre was established in 2000. Initially, the industry's growth was sluggish, with total capacity reaching only 122 MW by 2010, an average increase of just 12 MW per year. However, from 2010 onwards, the sector experienced a significant acceleration, tripling its capacity by 2020, with an average annual increase of 32 MW. This rapid growth was spurred by the dot-com boom, broadband policy, and the introduction of 2G and 3G networks. The most substantial growth occurred following the launch of JIO, a new telecommunications provider offering extensive network coverage at affordable prices, and the implementation of the Unified Payment Interface (UPI) in 2016. The industry witnessed annual capacity addition of 100MW-150 MW during the period of CY20-CY23 to reach total capacity of close to 900 MW by end of CY23. The growth in the data centre industry was complemented by increasing utilization, which increased from 82% in 2019 to 93% in CY23. The industry has entered a growth phase and CareEdge Research estimates that capacity is expected to double to about 2000 MW by 26. The growth plans have also created substantial investment prospects and CareEdge Research estimates a capex of Rs.50,000 crore in this space until over the next three years till CY26.

Current Installed Capacity in Key Cities



Key growth drivers and trends for data centre industry in India

Increasing Internet Users - The internet user penetration rate in India is the lowest amongst the countries such as China, the USA, and the European Union. However, India has the highest mobile data consumption as compared to these other nations.

In terms of data centre capacity per million internet users, India lags significantly behind other major economies. In India, the data centre capacity per million users is just 1 MW. In contrast, China has a much higher capacity of 4 MW per million users. Furthermore, the data centre capacity per million internet users in the USA and the European Union is even greater than China's, and substantially higher than India's.

As per Department Of Telecom, there were 895.8 million internet subscribers in India as on 30th June 2023 and internet per 100 person stood at 64.4% of the total population, the rising number of internet users and online transactions in India is fueling the demand for robust data centre infrastructure to support digital services and e-commerce platforms.

Technological Advancements - Technological advancements include cloud computing, Internet of things (IoT), Artificial Intelligence (AI) and Big Data Analytics. Technological advancements play a pivotal role in shaping the data centre industry, driving the need for advanced solutions to meet the evolving demands of businesses and organizations.

Data centres play a crucial role in supporting cloud services by providing the necessary infrastructure to host cloud-based applications and store vast amounts of data securely. According to NASSCOM, the number of IoT devices is expected to reach ~75 million and big data analytics will reach $68 billion by 2025.

Data centres equipped with IoT capabilities can process and analyze data from interconnected devices, enabling businesses to derive valuable insights for decision-making and operational efficiency.

Data centres with high-performance computing capabilities are essential for running AI algorithms efficiently. These data centres provide the computational power and storage capacity required to train AI models, process complex algorithms, and deliver real-time AI-driven insights across various industries, from healthcare to finance.

Data centres equipped with advanced analytics capabilities can process, analyze, and visualize big data to uncover patterns, trends, and correlations that drive business decisions. By leveraging big data analytics within data centres, organizations can optimize operations, enhance customer experiences, and gain a competitive edge in the market.

5G Roll–Out - There is a notable surge in demand for computation and storage capacity in data centres due to the deployment of 5G networks. Massive numbers of connected devices are supported by 5G networks, producing enormous volumes of data that must be handled and stored. Data centres are moving toward a cloud-native design built on virtualization and containerization technologies in order to effectively serve 5G networks. Disaggregating hardware and software facilitates flexibility, scalability, and compatibility among several vendors.

The deployment of 5G networks is driving a significant increase in the demand for data centres with enhanced computing capabilities, low latency, cloud-native architecture, and advanced automation and orchestration capabilities. This trend is shaping the evolution of the data centre industry to support the growing demands of 5G networks and the applications they enable.

Government Policies and digitalization are leading growth drivers for data centres

India is in the process of transitioning towards an advanced market economy, where technology is expected to play a pivotal role in this transformation. The digital revolution is accelerating economic growth and resulting in a significant amount of data generation. This surge in digitalization, propelled by the expansion of online commerce, financial technology platforms, internet-based video streaming, and gaming services, is predicted to raise the number of internet users and enhance internet penetration (proportion of the population using the internet) from approximately 63% in FY23 (pertaining to the period from April 1 to March 31) to 87% by FY29.

Data Security – Key concern for the industry

Data Privacy - Data privacy in data centres requires a comprehensive approach that combines robust cybersecurity practices, physical security measures, and adherence to data protection regulations. Any breach in data privacy can have severe financial implications, potentially costing millions. By prioritizing data privacy and implementing effective risk mitigation strategies, data centres can uphold the confidentiality and security of the data they manage, thereby safeguarding their clients' sensitive information and maintaining trust in their services.

Indian Airports

Overview

The Indian airport sector has witnessed significant growth and transformation in the past few years, driven by a confluence of factors like rising passenger traffic, private sector participation, technological advancements and digitization, and government focus on improving the airport infrastructure.

The domestic aviation industry in India has positioned itself as the third-largest domestic aviation market globally in terms of domestic air traffic. There have been several notable developments in the sector, such as the construction of big-ticket greenfield airports, the privatization of airports, the launch of a new airline, and the formulation of a drone policy.

Airport infrastructure, as part of the aviation industry, plays a significant role in the development of the national economy due to its globalized nature. The entry of private players in this industry in India has boosted the concept of ‘Airport Retailing’, while the Regional Connectivity Scheme “Ude Desh ka Aam Nagrik” (RCS UDAN) scheme, has led to significant growth in air traffic.

Besides, technology has become an integral part of the aviation sector. Airports and airlines are extensively using technology and digitalization, including plane boarding procedures, contactless screening, and biometrics to make travelling more efficient and smoother for passengers.

Passenger Traffic movement

The Indian aviation sector is poised to strengthen its position globally, with the continuous expansion of the domestic market and the resurgence of international travel post the COVID-19 pandemic. The various operational indicators for Indian airports like passenger traffic and freight traffic movement are discussed below.

Total Passenger movement Domestic and International

Passenger traffic in India witnessed significant growth over the past years, except for the adverse impact of the COVID-19 pandemic during FY21 and FY22. This growth has been driven by several factors, including rising disposable income, increasing affordability of air travel, growing middle class, expansion of low-cost airlines, and government initiatives like the UDAN (Ude Desh ka Aam Nagrik) scheme for regional connectivity.

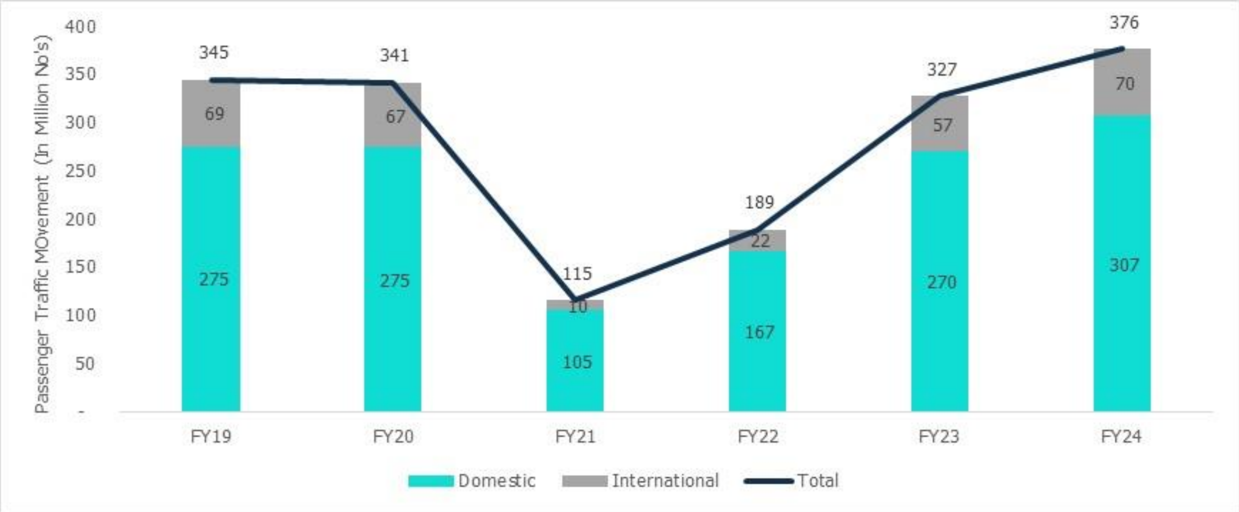
The low-cost airlines have captured a good market share, driving affordability and stimulating demand. While the business travel steadily recovered in FY22 and FY23 post the pandemic leisure travel picked-up sharply post the pandemic particularly for domestic destinations, thereby increasing domestic air traffic.

Passenger Traffic Movement Trend

In FY23, the aviation industry in India witnessed a significant 73% year-on-year increase in passenger air traffic as compared to FY22, led by 62% growth in domestic passengers and 158% growth in international passengers. This substantial growth can be attributed to a combination of a low base effect caused by the pandemic-related restrictions in FY22, administration of multiple doses of vaccine across the world, and the overall revival of the global economy. In order to recover the losses incurred during the pandemic, airlines increased fares during FY22. As the pandemic situation improved, the Ministry of Civil Aviation allowed airlines to operate at full capacity. International flights also resumed, reviving the air travel related to medical and tourism sector.

In FY24, the industry grew further by 15% to 376 million passengers as compared to FY23, mainly led by growth in both domestic and international traffic at 13.5% and 22.3% respectively.

Passenger Traffic Movement Trend



Source- Airports Authority of India (AAI), CareEdge Research

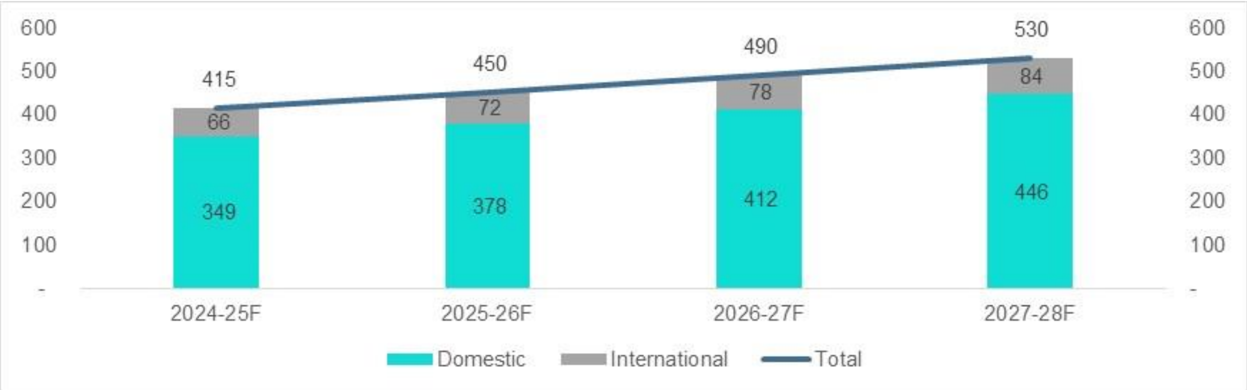
Furthermore, sustainable practices, technological advancements and digitization including plane onboarding, biometrics, automation, and AI are improving efficiency in the light of growing passenger traffic.

Passenger Traffic Outlook

The passenger traffic movement in India is expected to grow at a CAGR of 8%-10% over the period of FY24-FY28. Domestic traffic is projected to grow at a faster rate than international traffic. The growing middle class, increasing disposable income and India's growing MICE (Meetings, Incentives, Conferences, and Exhibitions) industry will support domestic passenger traffic growth over the medium term.

On the other hand, the thriving tourism sector including medical tourism, adventure tourism, religious tourism and eco-tourism will support international passenger traffic growth in the future. Moreover, the government initiatives and private sector investments are expected to support this growth momentum.

Passenger Traffic Outlook



Source- Directorate General of Civil Aviation (DGCA), CMIE, CareEdge Research

Note: The forecasted numbers are represented by 'F' in the chart and ~ is the Approximate Passenger Traffic

Air Traffic Movement

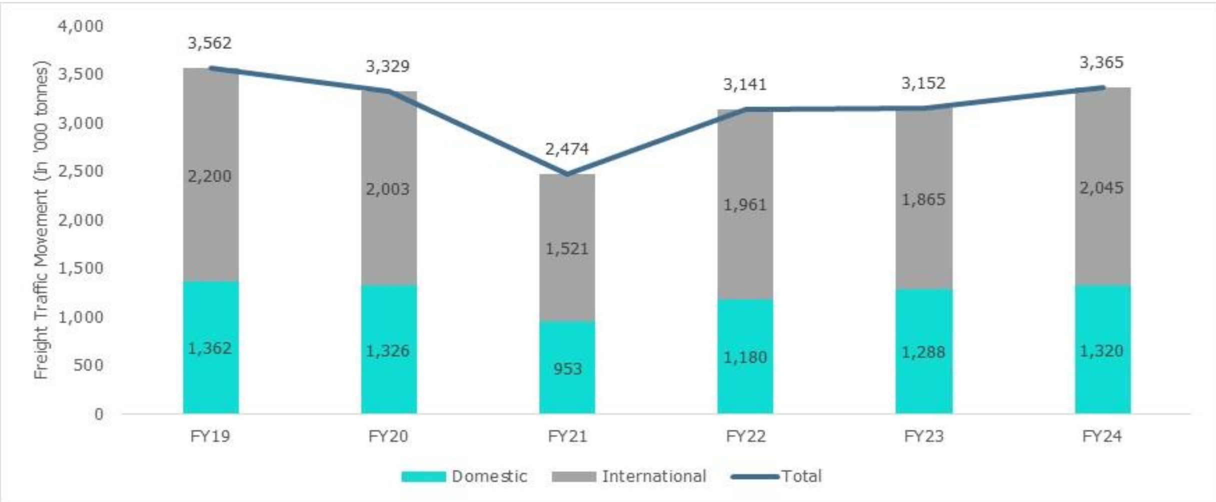
In FY24 total flight count reached 2.67 million higher than FY23 at 2.50 million. International flights were 16% of the total flights departed. The count of International flight was at 0.42 million and Domestic flights were 2.25 million as of FY24.

Air Traffic Movement

Source-AAI, CareEdge Research

Freight traffic in India witnessed moderate growth in FY23, with domestic freight traffic growth of 9% on a year-on-year basis. In FY24, the domestic and international freight traffic grew by 2.5% and 9.7% on a year-on-year basis to reach 1,320 and 2,045 thousand tonnes respectively. This growth was driven by the increasing demand for e-commerce & logistics services and the growing manufacturing activity. The rise of e-commerce significantly increased demand for air cargo, particularly for smaller parcels and time-sensitive deliveries. Furthermore, the UDAN scheme and improved infrastructure in regional airports are facilitating the movement of cargo from the smaller towns and cities in India. The integration of AI, automation, and blockchain technology is improving efficiency and transparency in cargo operations. However, air cargo movement is impacted by procedural delays and a lack of efficient multi-modal transport options. While high aviation fuel prices and other operational costs can impact the competitiveness of air cargo. Air cargo also contributes to greenhouse gas emissions, requiring sustainable practices and cleaner technologies. Therefore, airports and cargo terminals need further expansion and modernization to handle the growing volume of freight and address these challenges.

Freight Traffic Movement Trend



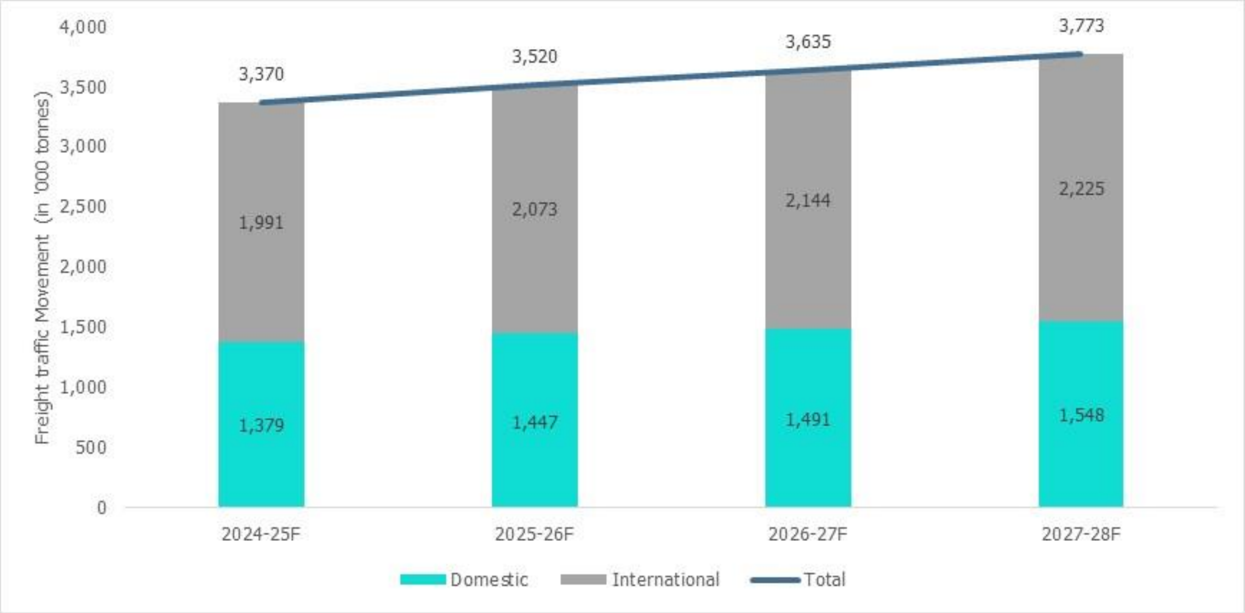
Source-DGCA, CareEdge Research

Freight Traffic Outlook

Freight traffic is expected to grow at a CAGR of 4%-6% over the period of FY24-FY28. This will be driven by growing e-commerce, expanding manufacturing sector activity, and international trade. In addition, air transportation will remain crucial for delivering essential medical supplies and pharmaceutical products. In order to help farmers in transporting agricultural products the government has launched Krishi Udan Scheme. Thus, air cargo will continue to be a preferred mode for transporting perishable goods like fruits, vegetables, and flowers.

Moreover, improved regional airports and cargo facilities will boost air cargo movement in underserved areas. Also, integration of air cargo hubs with other modes of transport like road and rail will provide last-mile connectivity. Initiatives like Sagarmala and Bharatmala projects will further improve infrastructure & logistics efficiency, facilitating cargo movement.

Freight Traffic Movement Outlook



Source- Airports Authority of India (AAI), CMIE, CareEdge Research

Note: The forecasted numbers are represented by 'F' in the chart and ~ is the Approximate Cargo Traffic

Key Growth Drivers of the Aviation Industry

India's aviation sector growth and demand for infrastructure development has surged on account of following key factors:

Economic Growth and Rising Disposable Incomes:

India's robust economic growth leads to increased disposable incomes, making air travel more affordable for a larger segment of the population. The rising disposable income has grown at a CAGR of 9.4% between the period FY12 to FY23. This fosters rising personal travel demand, both domestic and international. Furthermore, the growth in sectors like IT, e-commerce, and healthcare also necessitates faster air cargo movement, driving demand for cargo facilities and dedicated terminals.

Government Initiatives and Policy Reforms:

The Indian government actively promotes the development of airport infrastructure through initiatives like the Regional Connectivity Scheme (RCS-UDAN) and the National Aviation Policy 2016. These initiatives provide subsidies, incentives, and streamlined regulations to encourage investments in airports across the country. Focus on privatization and PPP (Public-Private Partnership) models is attracting private investments in the sector and accelerating infrastructure development.

Technological Advancements and Innovations:

Advancements in aircraft technology, such as increased fuel efficiency and reduced noise emissions, make air travel more sustainable and accessible. The use of AI and automation in airport operations improves efficiency, passenger experience, and security, requiring continuous investments in technology infrastructure.

Demographic Dividend and Urbanization:

India's young and growing population represents a significant passenger base for airlines. This "demographic dividend" will continue to fuel the air travel demand in the coming years. Also, rapid urbanization bodes well for the sector. India is the second-largest urban system in the world. Indian cities are home to about 11% of the total global urban population. Urban growth is expected to contribute to around 73% of the total population growth by 2036, according to the Ministry of Health and Family Welfare (MoHFW), 2019.

According to the Census of India 2011, India has an urbanization level of 31.1% which has only increased over the years. Earlier estimations indicate that about 416 million people will be added as urban dwellers in India between 2018 and 2050, according to a United Nations study dated 2018 and India will be 50% urban by 2050 according to UN-Habitat, 2017. Rapid urbanization leads to the creation of new business centres and tourist destinations, requiring enhanced air connectivity through new airports and expansion of existing ones.

Tourism and International Trade:

Airlines and airports play a massive role in opening up of new tourist destinations. India's booming tourism industry attracts visitors from across the globe, necessitating expansion of airport capacity and improved connectivity to tourist destinations. Spending on leisure travel and tourism has been increasing over recent years and the emergence of business hubs like Mumbai (Finance), Bengaluru (IT), Chennai (IT), and Delhi (Manufacturing, IT) is likely to boost business travel as well. The thriving international trade further fuels the demand for efficient cargo infrastructure and dedicated cargo terminals at major airports.

Aeronautical Revenue

Aeronautical revenue refers to the income generated by airport operators from services directly related to the operation of aircraft and the handling of passengers and cargo. These revenues are crucial for the financial health of airports and are derived from various charges levied on airlines and passengers. The main components of Aeronautical revenue are Landing fees, Cargo handling fees, Parking fees, Passenger service fee, Air navigation service charges and much more. AAI and GHIACL has the highest aeronautical revenue when compared to its peers. While DIAL has the lowest aeronautical revenue.

Aeronautical Revenue Share across Indian Airports

Do note: BIAL and MIAL FY20 figures are not available

Source: Company reports, CareEdge Research

Non-Aeronautical Revenue

Non-aeronautical revenue refers to the income generated by airport operators from activities and services that are not directly related to the operation of aircraft and handling of passengers and cargo. These revenues are increasingly important for airports as they help diversify income streams and enhance financial stability. The main components and significance of non-aeronautical revenue are:

- Retail and Duty-Free Shops: Rental income and concession fees from shops selling a variety of goods, including duty-free items.
- Food and Beverage (F&B): Income from restaurants, cafes, bars, and food kiosks within the airport.
- Parking and Car Rental: Fees charged for parking facilities and rental income from car rental agencies.
- Advertising: Fees from advertisements displayed throughout the airport, including billboards, digital screens, and sponsorship deals.

- Real Estate and Property Leasing: Leasing airport property and facilities to airlines, cargo operators, logistics companies, hotels, and office spaces.

- Premium Services: Charges for premium services such as lounges, fast-track security, meet-and-greet services, and VIP handling.

Non-aeronautical revenue plays a crucial role in the financial sustainability and growth of airports. By diversifying income sources and enhancing passenger services, airports can achieve greater financial stability, support infrastructure development, and contribute positively to the broader economy. Effective management and strategic development of non-aeronautical activities are essential for the long-term success of airport operations.

Outlook of Airports Sector in India

The outlook for the aviation industry in India is stable, driven by rising domestic and international traffic, increasing per capita income, disposable income, and a growing middle-class population. Infrastructure development at major airports and favorable government policies are also significant contributors. As disposable income rises, individuals are expected to spend more on travel and tourism, boosting air travel demand. The anticipated growth in trade and freight activities will further drive the industry's expansion, necessitating efficient air cargo services. Government initiatives such as infrastructure development and supportive policies are crucial in creating a favorable environment for industry growth.

The Indian government has announced plans to revive 50 aircraft landing sites, including airports, helicopter pads, water aerodromes, and advanced landing grounds, aiming to enhance regional air connectivity. The UDAN scheme focuses on stimulating regional connectivity by developing 100 airports by 2024, supported by a budget allocation of Rs 601 crores. Additionally, the NABH Nirman initiative aims to expand airport capacity significantly. Despite these efforts, infrastructure constraints, including congestion at major airports, pose challenges. The government aims to mitigate these through Public-Private Partnership (PPP) models, targeting 24 airports under PPP by 2024. Investor-friendly FDI policies and increased PPP participation are expected to attract investments, supporting the industry's long-term prospects. However, continued investment in modernization and addressing issues like land acquisition delays and ATF price volatility are critical for sustained growth.

The outlook is underpinned by the forecast that India is expected to emerge as the third largest aviation market by 2025 based on airline passengers. It is already the third largest domestic passenger market surpassing Brazil and Indonesia and is expected to be among the fastest growing domestic air passenger markets over the next decade.

Roads

Review of road infrastructure in India

The road transport sector contributed 2.5% to GVA in FY21, after been in the range of 3.2%-3.3% from FY12 to FY20. Post the pandemic effect in FY21, the sector's growth rate has returned to pre-pandemic level of 3.2% of India's GDP in FY22. The road transport sector has grown on a CAGR of about 5.2% against the total CAGR growth of the GVA of about 5.5% during the period FY12-FY22.

Total Road Network Length and Break-Up into National, State, and Rural Roads

India has the second-largest road network in the world, with about 63.32 lakh km as of FY23. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Road Network of Past 5 Years (In Km)

Particulars	FY23	FY22	FY21	FY20	FY19
National Highways	1,44,955	1,40,995	1,36,440	1,32,500	1,32,500
State Highways	1,67,079	1,71,039	1,76,818	1,56,694	1,56,694
Other Roads	60,19,757	60,59,813	59,02,539	56,08,477	56,08,477
Total	63,31,791	63,71,847	62,15,797	58,97,671	58,97,671

Toll Collection

In 2009, the concept of Toll collection emerged as a distinct business model similar to outsourcing. In this arrangement, the private parties are invited by the authority to collect tolls on highways built under EPC and BOT-annuity contracts. It is often used for projects which last less than a year. The project is given to the private player with the highest bid and the contracting authority determines the user fee. During the concession time, the private player has the power to collect user fees.

Key features

Type of Project	Development Risk	Financing Risk	Traffic Risk and accrual of toll fee collection	Award Criteria
BOT-HAM	Concessionaire	Concessionaire	Authority	Lowest project and O&M cost
EPC	Concessionaire	Authority	Authority	Lowest contract price
OMT	No to minimal development risk	Concessionaire	Concessionaire	Highest % of toll revenue share or highest premium per year
Tolling	No development risk	Concessionaire	Concessionaire	Highest revenue sharing bid
TOT	Authority in case of lane upgradation in the concession period	Concessionaire	Concessionaire	Highest upfront payment

Source: MORTH

Overview of National Highways Development Program (NHDP) and Bharatmala Pariyojana

The National Highway Development Program (NHDP) is a significant infrastructure initiative undertaken by the Government of India to upgrade and expand the country's road network. CCEA on 12th January, 2000 approved NHDP Phase-I - Four laning of 6,359 km. at a cost of Rs. 30,300 Cr, it aimed to improve connectivity and facilitate economic growth by enhancing road infrastructure across the nation. The NHDP encompasses various phases and components, each targeting different aspects of highway development, including expansion, modernization, and connectivity enhancement.

Bharatmala Pariyojana, India's one of the largest infrastructure program was envisioned in 2017 to develop 34,800 km of National Highway corridors, connecting 580+ districts in the nation. The program signalled a paradigm shift to corridor approach of infrastructure development.

The overall network of the nation was reimagined through scientific studies including, Origin - Destination study of freight movement across 600 districts and crow-flight alignment for optimized route to reduce transit time. Bharatmala Pariyojana also ushered in a new age of technology driven highway development in the country through deployment of automatic traffic surveys and satellite mapping and imagery to identify upgradation requirements of corridors.

Bharatmala Pariyojana envisages 60% projects on Hybrid Annuity Mode, 10% projects on BOT(Toll) Mode and 30% projects on EPC mode respectively. Total aggregate length of 25,713 km with a total capital cost of Rs. 7,81,845 crore have been approved and awarded till date under Bharatmala Pariyojana (including 6,649 km length of residual NHDP with a total capital cost of Rs. 1,51,991 crore).

Out of the total approved 25,713 km, EPC, HAM and BOT models account for 56%, 42% and 2% respectively.

Bharatmala (Phase- I)

Components/ Scheme	Total Length in Km
Economic Corridors	9,000
Inter Corridors & Feeder Roads	6,000
National Corridor Efficiency Improvement	5,000
Border & International Road Connectivity	2,000
Coastal & Port Connectivity Roads	2,000
Expressways	800
Subtotal	24,800
Balance Road works under NHDP	10,000
Total	34,800

Key Growth Drivers for toll traffic at National Highways

- Infrastructure Development: The construction of new roads, highways, bridges, and expressways increases connectivity between cities and regions, encouraging more vehicles to use toll roads as they offer better quality and faster travel compared to alternative routes.

- Economic Growth and Trade: National highways serve as vital arteries for the movement of goods and people across the country. As India's economy grows and trade activities expand, the demand for efficient transportation increases, leading to higher traffic volumes on national highways. National highways connect major industrial and commercial hubs, ports, and economic centers. As industrial and commercial activities flourish, there is a greater need for transportation of raw materials, finished goods, and personnel, resulting in increased toll traffic on these highways.

- Government Policies and Investments: Government policies aimed at promoting infrastructure development, including highways, stimulate investment in road construction and maintenance. Public-private partnership (PPP) models for highway development and toll operation incentivize private sector participation, leading to the expansion of toll roads and increased toll traffic.

- Technological Advancements: Implementation of electronic toll collection (ETC) systems such as FASTag improves toll collection efficiency, reduces congestion at toll plazas, and enhances the overall travel experience for motorists. The convenience of electronic toll payment encourages more motorists to use national highways, thereby boosting toll traffic.

- Improved Connectivity and pick-up in tourism: Toll roads often offer better connectivity between major cities, tourist hubs, ports, and religious places. This enhanced connectivity attracts more traffic as businesses and individuals opt for faster and safer transportation options. National highways are often preferred for their better road quality, safety features, and faster travel times compared to state or district roads.

- These factors collectively drive the growth of toll traffic at nation highways in India, making toll roads an essential component of the country's transportation infrastructure.

Overview of Wastewater Treatment Market

India is the world's second most populous country with 1.39 billion people. Out of this, 65% of the population lives in rural areas and 35% are connected to the urban centres according to United Nations (2019). The metropolitan cities of the country are seeing major expansion as a result of economic expansions and reforms. This expansion in urban population is unsustainable without efficient planning of cities and provision of utility services especially clean and affordable water.

India has a challenge of serving 18% of the world population with 4% of the world's freshwater resources. Currently, India stores less than one-tenth of the annual rainfall and is designated to be a water stressed nation. Disproportionate use of water for agricultural use, excessive ground water pumping and deficient monsoon in the last couple of years make the demand-supply balance more critical.

It is expected that about 1,450 cubic kilometres of water will be required by 2050, of which ~75% will be used in agriculture, ~7% for drinking water, ~4% in industries, ~9% for energy generation and remaining by other industries. However, because of growing urbanization, the need for drinking water will take precedence over rural water requirements. Many cities are situated close to the river banks from where the fresh water is consumed and the waste water is disposed back into the river, thus causing contamination of the water source and irrigation water. This has raised serious challenges for urban wastewater management, planning and treatment.

According to the Central Pollution Control Board (CPCB), the estimated wastewater generation was almost 39,600 million liters per day (MLD) in rural regions, while its estimated to be 72,368 MLD in urban regions for the year 2020-21. The estimated wastewater generation volume in the urban cities is almost double as compared to the rural regions because of the availability of more water for sanitation which has improved the standard of living.

In India, the water treatment business includes activities such as providing fresh and clean water to commercial and residential clients, as well as handling wastewater for industries. India is expected to produce 0.90 lakh megalitres of wastewater per day ("MLD") by 2030. According to Niti Aayog, population projections indicate a 75% to 80% increase in wastewater generation over the next 25 years (2025), resulting in a volume of 50,000 to 55,000 MLD and thus taking the total estimated wastewater generation to 1.3 lakh MLD.

Key drivers for waste water treatment:

- Central Government policies push for waste water treatment and use - Under the National Sanitation Policy, waste water treatment and reuse of water to enhance alternative water supplies and conservation is promoted. Initiatives like National Lake Conservation Plan, National Wetland Conservation Program are introduced to help identify lakes and wetlands across the country for undertaking conservation, waste water treatment, pollution abatement, education and awareness creation etc. Central Government has also implemented National River Conservation Plan for abatement of pollution across stretches of various rivers and undertaking conservation plan, sewage systems construction, sewage treatment plant construction, electric crematoria and river front development. Financial assistance for treatment plants installation are also provided to small scale industries. Apart from this, the Central Government has also issued directions for zero liquid discharge implementation.

- Development plans to clean River Ganga and improve wastewater treatment and management - The GoI has launched two flagship programs for cleaning River Ganga i.e., Ganga Action Plan (GAP) (1985) and Namami Gange Programme (2014). The Government has also initiated sectoral plans like Swachh Bharat Mission, AMRUT, Smart City initiatives etc. to improve unsewered and sewer sanitation. Under these initiatives, the State Government, municipal and private sector applicants are given grants and subsidies for the construction of sewage treatment plants and water treatment plants.

- Agricultural water reuse - Low quality water is not conventionally used in agricultural production. The two sources of non-conventional water (NCW) are – waste water used for domestic, municipal and industrial and saline water from underground, drainage or surface sources. But many countries are using the NCW sources for agricultural uses as the fresh water sources are limited. The NCW is primarily treated and blended with other water to produce the desired quality and quantity. In India, under Ganga Action plan - I, the objective was to improve the water quality along with diversion and treatment of domestic sewage and industrial waste. If not properly treated the low-quality irrigation water might cause severe water and soil contamination. To tackle this, India needs water treatment plants with advanced technology and increased volume across the country.

- Industrial water reuse - The industrial water can be recycled and reused by processing the waste water. Various methods are used to perform this depending upon the quality of the waste water requirements, space constraints, and budget. Benefit of this, is reduction of fresh water cost and reduction in the water footprint. The operational and sustainability of the industries can also be improved with improved water treatment process and production capacity.

Copper

Overview

Copper is mainly used in sectors like building and construction, infrastructure, consumer durables, electricals, telecommunications, etc. It is also increasingly used in other sectors like e-mobility (primarily electric vehicles, metros, etc.), renewable energy, and engineering goods. The copper manufacturing process involves various steps such as mining, grinding & crushing, concentration, smelting, and refining activities.

Further, copper is cast into different shapes such as rods, bars, wires, etc. Gold is the by-product derived from mining and production of copper. The global per capita consumption of copper was approximately 3.3 Kg in 2022, while India's per capita consumption is estimated to be around 0.6 kg and is expected to rise to 1 kg in the medium term.

Review of Domestic Consumption of Refined Copper

Refined copper accounts for a significant portion of domestic copper consumption, meeting a substantial portion of the demand. This refined form is derived through the processes of refining and smelting, which transform copper concentrate into its purified state.

Consumption of Refined Copper

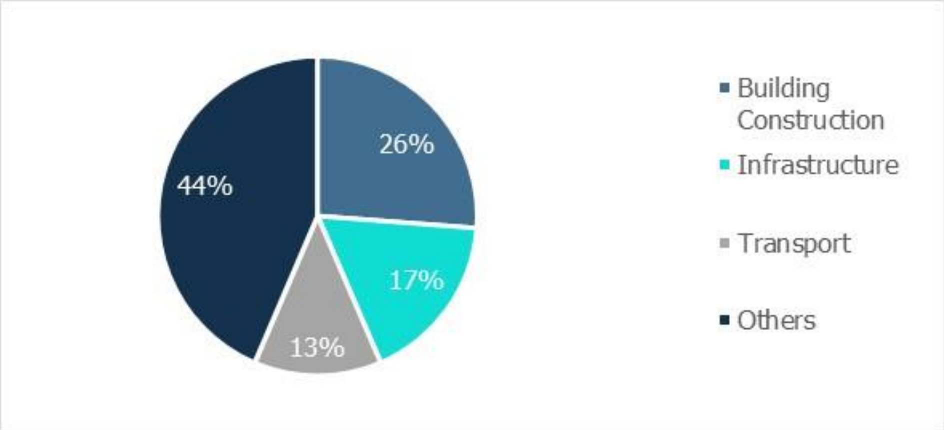
Source: CMIE

The demand for copper has grown by a CAGR of about 12.7% during the period FY20 to FY24 on account of robust demand in the end-user segments such as power, consumer durables and automobile sectors. Further, the per capita consumption of copper in India during Fiscal 2020 was at 0.5 kg compared to Russia's 3.3 kg, China's 5.4 kg and the United States' 5.5 kg and the global average of 3.2 kg. The average per capita consumption of developed economies is approximately 10 kg and therefore going forward, India is expected to witness healthy domestic consumption.

The industry has witnessed a decline of 10.7% y-o-y from 523 thousand tonnes in FY20 to 468 thousand tonnes in FY21 due to the Covid-19 pandemic which led to lockdown and restrictions in the country. As a result, the industrial activities got stalled. However, the demand picked up by 10.2% y-o-y in FY22, mainly on account of revival in automobile production. During FY23, the copper demand grew by 36.9% y-o-y to 706 thousand tonnes, due to strong demand from infrastructure and auto sectors. In addition to that, the capacity additions in power sector, driven by renewable energy also led to rise in growth. Moreover, copper demand further grew by 19.6% to 844 thousand tonnes in FY24 as compared to previous year. This is mainly due to development in infrastructural activities and the rising demand from the real estate, consumer durables and automobile (especially Electric vehicles (EVs)) sectors.

Key End-Use Industries

Share of Global Copper Consumption Across Key End-Use Industries in CY22 (%)



Source: International Wrought Copper Council (IWCC)

Building Construction: In recent years, the utilization of copper in building and construction has surged, driven by its exceptional properties and adaptability across various applications. From piping and plumbing to electrical wiring and roofing, copper stands out for its corrosion resistance and durability.

Moreover, copper's integration into structural components showcases its flexibility alongside other materials. This trend aligns with government initiatives aimed at fostering sustainable and resilient urban development, such as Pradhan Mantri Awaas Yojana-Urban (PMAY-Urban). Through schemes like PMAY-Urban, which has seen significant growth, governments strive to address housing challenges while promoting the adoption of innovative and efficient building materials like copper.

Infrastructure: Copper is used in electrical applications, power systems and telecom network. Its high conductivity, endurance, ductility and resistance to corrosion make it useful across a range of applications. Copper remains the preferred material for wiring, ensuring efficient electricity flow with minimal energy loss. In power transmission networks, its conductivity facilitates seamless electricity transfer over long distances.

Copper's role extends to transformers and coils, enabling high-current applications without affecting performance. Additionally, it plays a pivotal role in switchgear, circuit breakers, and busbars, highlighting its importance in safe and efficient power distribution. Moreover, copper's characteristics are important in grounding and earthing systems as their properties are critical for protecting equipment and personnel. Going ahead, copper's presence in power generation components demonstrates its long-term importance in supporting efficient energy conversion and assuring excellent conductivity.

The usage of copper is significant in telecom network for transmission of voice and data signals as it is used in wiring. Copper wires are also utilized in providing Ethernet services to both businesses and residential areas. Moreover, the growth in telecommunication is driven by increase in rural penetration and deployment of 5G networks, alongside urban infrastructure development indicating the growing demand for copper.

Transport: Copper is widely used in different components of the transportation industry, including copper motors, tubing, radiators, connectors, brakes, bearings and lithium-ion batteries. It is a key component in EVs, found in electric motors, batteries, inverters, wiring, and charging stations. It clearly indicates a substantial reliance on copper.

Copper is used extensively in the EVs. The conventional vehicles typically use approximately 23 kg of copper. Hybrid electric cars (HEVs) increase the demand to roughly 40 kg, while plug-in hybrid electric vehicles (PHEVs) require around 60 kg. Battery electric vehicles (BEVs) significantly increase the demand for copper, which averages around 83 kg. Moreover, hybrid electric buses (Ebus HEVs) contain around 89 kg of copper. The copper demand peaks with battery-powered electric buses (Ebus BEVs) weighing between 224 and 369 kg, depending on battery size. The demand for EVs is expected to rise on account of advancement in technology advances, affordability and deployment of more electric chargers (each EV charger will add 0.7 kg of copper. Fast chargers can add up to 8 kg of copper each).

Further, copper is not only widely used in automobile sector but also used for high speed rail networks, railway signalling systems, shipping and marine.

Others: Others mainly include industrial transformers & motors, consumer appliances etc. Copper in consumer durables remains robust, driven by its unique properties and flexibility. In the realm of electronics, copper continues to be a fundamental component due to its exceptional conductivity and thermal characteristics. Its application extends to various devices such as smartphones, computers, and televisions, where it ensures reliable performance and efficient heat management.

Copper's corrosion resistance and heat transfer efficiency contribute to enhanced functionality and longevity in household appliances such as refrigerators, air conditioners, and washing machines. In the kitchen, copper cookware remains highly sought after for its superior heat conductivity and precise temperature control, catering to both professional chefs and home cooks. Furthermore, its utilization in water heaters, power tools, and lighting fixtures also highlights its significance across diverse consumer sectors.

Precious metals recovered alongside copper, including gold, silver, and platinum group metals, have potential for usage in jewellery, electronics, and industrial catalysts, contributing to revenue generation and innovation. Meanwhile, sulphur compounds captured during smelting provide opportunities for sulfuric acid production, which benefits sectors such as agriculture, chemicals, and metals processing. Additionally, slag from the smelting process finds application in construction, cement production, and other sectors, enhancing infrastructure development and resource utilization efficiency. Furthermore, copper matte, an intermediate product, serves as a precursor to pure copper and copper alloys, essential in electrical, plumbing, and industrial applications worldwide.

Outlook for Domestic Copper Consumption

Copper is essential for the transition to a low-carbon economy because it plays a critical role in the construction of renewable energy infrastructure and EV components. Additionally, the rising urbanization in the economy will fuel the need for infrastructure development. This includes the construction of buildings, transportation networks, and smart city initiatives which rely heavily on copper for electrical wiring and connectivity.

The consumption of copper in India is expected to continue its upward growth trajectory, given the infrastructure push by the government and rising demand from the automobile and construction sectors. Further, the recent increase of 16.9% in the allocation of CapEx (Capital Expenditure) towards infrastructure from Rs. 9.5 lakh crore to Rs. 11.1 lakh crore in Union Budget 2024-25, a capital outlay of Rs. 2.5 lakh crore for Indian Railways and the continued expansion and development of airports under the Ude Desh ka Aam Naagrik (UDAN) scheme to enhance regional air connectivity will boost the copper demand.

In addition, the demand from e-mobility (electric cars, metro etc.) and renewable power (solar and wind power) have supplemented copper consumption. The production of electric vehicles requires a substantial amount of copper as it is used in batteries, motors, and charging infrastructure.

Moreover, railway electrification and renewable energy projects will drive the demand for copper. Besides, the demand for technological infrastructure (increased usage for wiring in telecom) and energy transition to renewables will also support the demand for copper.

Poly Vinyl Chloride (PVC)

Industry Developments

Vinyl chloride is used to make the synthetic resin known as polyvinyl chloride, or PVC. The third-most common synthetic plastic polymer made worldwide, PVC is a high-strength thermoplastic substance. Numerous products, such as raincoats, shower curtains, window frames, pipes for indoor plumbing, medical equipment, wire & cable insulation, bottles, credit cards, and flooring, are made of PVC.

There are two main types of PVC, flexible and rigid. Pipe, doors, and windows are constructed with rigid PVC. Flexible PVCs are used in flooring, garden hoses, pool liners, rainwear, boots and medical tubing. Compared to other plastics, PVC has poor heat stability, particularly at high temperatures. During the production process, producers blend PVC with additives to give great stability when exposed to high temperatures.

Further, the building industry uses pure PVC for pipes, conduits, siding, window frames, and door frames because of its strength, stiffness, and resistance to flames. Additionally, it is blow-moulded into transparent, clear bottles. Due to its stiffness, it needs to be moulded or extruded over 100 °C (212 °F), which is hot enough to start chemical breakdown and release hydrogen chloride HCl. The use of stabilizers, which are primarily metal compounds like cadmium, zinc, tin, or lead, might lessen decomposition.

Demand Review & Outlook

PVC products are widely utilized in construction for flooring, roofing, insulation, plumbing, and window frames. The material is ideal for enduring the harshness of weather, temperature fluctuations, and other external elements because of its flexibility and durability. PVC is a useful material for lowering energy loss and improving the energy efficiency of buildings since it is also a superior insulator.

The construction and agricultural industries in India are the main consumers of PVC. The majority of the nation's PVC demand is met by PVC pipes used for water distribution and irrigation. PVC products are utilized in the infrastructure sector to build public works like tunnels and bridges. PVC pipes, sometimes referred to as "infrastructure plastic," are extensively utilized in drainage, sewage, and plumbing systems because of their resistance to corrosion, portability, and simplicity of installation. Lead-free, it is a suitable substitute for concrete and metal pipes, guaranteeing consistency and quality without sacrificing health.

The main factor driving the demand for PVC worldwide is the building industry. The worldwide demand for PVC in building applications is being driven by low per capita PVC consumption and increased economic development in the rapidly developing nations of China, India, and Brazil.

A significant portion of PVC demand from this industry is accounted for by pipes and tubes and profiles, with pipes and tubes accounting for about half of PVC demand from construction applications. The key factors propelling the PVC pipes and fittings market in India are the increasing government spending on housing, sanitation, and irrigation through programs like PMKSY, AMRUT, and Housing for All. In India's Fiscal 2023, demand for polyvinyl chloride, or "PVC," increased by about 8% (estimated) year over year. PVC demand is expected to grow at a CAGR of 8%-10% between fiscal years 2023 and 2026 as a result of increased infrastructure spending and various government initiatives, with demand being driven by sectors such as agriculture as land under irrigation increases, infrastructure aided by water supply and sanitation, housing with a growing focus on housing for all, and pharmaceutical and packaging segments.

Capacity & Production Outlook

After polyethylene and polypropylene, PVC is the third most produced synthetic plastic polymer worldwide. PVC is produced by suspension polymerization of vinyl chloride monomer. PVC is widely utilized in a variety of industries, including the pipe industry, automotive and sanitary fittings, wires and cables, bottles, containers, transparent films, and flexible hoses. Given that PVC is an industrial material input for many industries in the economy, having adequate domestic PVC capacity is essential to India's ambitious goal of surpassing the $7.5 trillion mark in GDP by 2030.

Further, during FY16- FY22, the production of PVC increased marginally from 1,438 thousand MT in FY16 to 1,472 thousand MT in FY22. However, the consumption increased in the initial years but declined later substantially. The consumption was supported by the demand from user industries like infrastructure and housing. With government aid and the implementation of various policies in infrastructure & housing, the demand for PVC is expected to rise. Some of the other sectors including FMCG, agriculture, pharmaceuticals, and retail are also expected to drive the demand for the PVC industry.

India's PVC (Polyvinyl Chloride) demand and supply imbalance has been a major industrial focus. According to industry sources, India's annual PVC demand is roughly 4 MMT, but domestic production capacity is only about 1.5 MMT, resulting in a supply-demand mismatch. This disparity between domestic output and consumption has widened. Although efforts are being made, it will take time for these expansions to become a reality. Several projects to boost PVC production capacity are in development.

Application- wise Growth Outlook

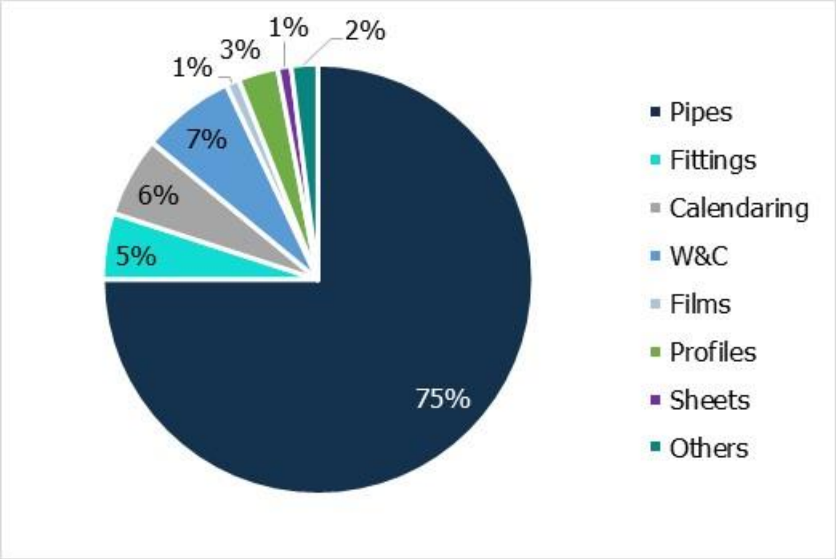
The industry in India has grown beyond the 3.7 MMT end segment landscape in FY23; pipes and fittings account for almost 80% of the demand. About 65% of the plastic pipe market is dominated by organised companies.

- PVC is widely used in the building sector for a variety of purposes, including wall covering, flooring, carpets, laminating, and fixed window frames. India's construction sector is expected to continue to be a major source of demand for adhesives and sealants in the country as long as it increases spending on building construction and makes more infrastructure investments.

- The Indian plastic pipe market offers potential in various areas, including potable water supply, wastewater supply, electrical and telecommunication cable protection, agriculture, chemicals, and oil and gas. The market is anticipated to expand at a remarkable CAGR of 10.3% from 2022 to 2027, reaching a valuation of $10.9 billion, as the nation continues its steady march toward prosperity. Numerous factors, such as government infrastructure spending, an increase in residential and commercial building, industrial growth, the irrigation industry, and the replacement of aging pipes, are drivers for this surge.

- One important factor driving the need for PVC has been India's burgeoning aerospace sector. PVC is designed to be strong, resistant to chemicals and cleaning, and fireproof, all of which are necessities for airplane interiors. The demand for adhesives and sealants is expected to expand steadily in tandem with the remarkable boom in activity seen by the civil aviation and defense industries. Additionally, the aerospace sector will probably continue to expand due to India's massive capital expenditure spending on defense, offering plenty of chances for both new and established PVC market participants.

Segment-wise PVC Demand



Source: Prince Pipes Annual Report- FY23

By 2027, India is predicted to be the nation adding the most polyvinyl chloride capacity, followed by China and the US. The construction and agriculture sectors will be driving the PVC demand in India.

Mining Services, Commercial Mining and Integrated Resource Management – Coal

Overview of coal industry

Coal is a combustible black or brownish-black sedimentary rock formed from fossilized plant matter. It is primarily composed of carbon, along with varying amounts of other elements such as hydrogen, sulfur, oxygen, and nitrogen. Coal is one of the world's most abundant fossil fuels and has been used for centuries as a source of energy for heating, electricity generation, and industrial processes.

Coal has historically been used for heating homes and buildings, as well as for industrial processes such as steelmaking and cement production. However, its primary use currently is for electricity generation in coal-fired power plants. The proven reserves of coal in the world is around 1,160 Billion Tonnes for five countries i.e. United States, Russia, Australia, China and India constitute about 75% of the world's proved coal reserves.

Coal is divided into two main categories: coking and non-coking coal. Coking coal is mainly utilized in the steelmaking process, while a significant portion of non-coking coal is utilized for generating electricity. In India, coking coal is classified based on its ash content, whereas non-coking coal is categorized according to the gross calorific value of the coal.

Key Demand Drivers for India’s Coal Sector

Growing Electricity Demands

The country's high population and the resultant demand for more energy remains a major driver of electricity generation. Accordingly, the coal sector's sustained growth is linked to its ability to cater to the growing electricity energy needs of the country. According to the 20th Electric Power Survey of India, the all India peak electricity demand is projected to grow to 277 GW by FY27 and 336 GW by FY32, implying a CAGR of 6.4% over FY23-27 and 4.4% over FY27-32. The energy requirement is projected at 1,908 BU by FY27 and 2,474 BU by FY32, implying a CAGR of 6% over FY23-27 and 4.1% over FY27-32.

Electrification of Mobility Infra

The growth of the EV segment in India has also been on an increasing trend. The penetration of EVs has increased to 7% of the total vehicle sales in FY24, supported by favorable government policies for EVs supporting the reduction in upfront cost and expansion of charging infrastructure, rising fuel prices and shifting consumer preferences.

Further, the two-wheeler and three-wheeler segments dominate the electric vehicles market in India, comprising around 56% and 38%, respectively, of total EV sales in FY24. Electric two-wheelers (E2Ws) are a key segment of the electric vehicle market in India, with growing interest amongst consumers and increasing government support for electric mobility. On the other hand, Electric three-wheelers (E3Ws) are also an important mode of public transportation in India, particularly for last-mile connectivity and intra-city transportation.

Mining – Non-Coal and Iron Ore

Overview of Structure of The Mining Industry – Non-Coal

The mining industry stands as a cornerstone of India's economic landscape. Minerals, being an invaluable natural asset, serve as pivotal raw materials for multiple sectors including power generation, steel manufacturing, and cement production. India is bestowed with a wealth of resources, providing a diverse variety of metallic and non-metallic minerals. This sector holds great significance in fostering the economic growth and development of India, serving as a primary source of direct employment for millions and thus playing a key role in livelihood generation.

India presently boasts a diverse range of minerals, comprising 4 fuel, 10 metallic, 23 non-metallic, 3 atomic, and 55 minor minerals. The total worth of mineral production (excluding atomic, fuel minerals, and minor minerals) was valued at Rs. 1,20,108 crores in FY23. The Indian mining sector is marked by a significant presence of numerous small operational mines. In FY23, a total of 1,407 mines reported mineral production (excluding atomic, fuel, and minor minerals) in India as compared to 1,323 in FY22. The majority of mines were located in Madhya Pradesh, followed by Gujarat, Karnataka, Odisha, Chhattisgarh, Andhra Pradesh, Rajasthan, Maharashtra, Tamil Nadu, Jharkhand, and Telangana.

As per the first advanced estimates, mining and quarrying sector accounted for about 2.9% of total GVA during FY23. India is near to self-sufficient in bauxite, chromite, iron ore and limestone.

Overview of India's non-coal mining sector

In March 2024, the mineral production index reached 156.1, marking a 1.2% increase from March 2023. Moreover, the index witnessed a 7.5% rise in FY24, as compared to FY23.

In the non-coal segment of the Indian mining sector, iron ore and limestone jointly contribute to approximately 80% and 92% of the total Mineral Conservation and Development Rules (MCDR) mineral production by value and volume terms respectively. Other major minerals like bauxite, lead & zinc ore accounted for 8% of the total minerals produced in India.

India is the 3rd largest lime producer and 4th largest iron ore producer in the world. The production of iron ore at 277 million metric ton (MMT) in FY24 was a record 7.4% growth from 258 MMT achieved in FY23. Similarly, limestone production has also increased by 10.7% to 450 MMT in FY24, surpassing the production record of 406.5 MMT achieved in FY23. The significant increase in iron ore and limestone production during FY24 indicates the strong demand prevailing in key end user industries like steel and cement. This, combined with the substantial growth in aluminium production indicates good economic activity in end user sectors such as energy, infrastructure, construction, automotive and machinery.

Review of the Mining Industry — Iron Ore

India has large resources of iron ore and concentrates (both hematite and magnetite), estimated at 35,286 MT (million tonnes) in FY20 with 6,412 MT classified as reserves. Although India has sufficient iron ore reserves, the availability of high-grade iron ore is limited as they are being depleted because of their usage in blast furnace and direct reduced iron (DRI) plants. As a result, its critical to utilize low-grade deposits (45% Fe), which require beneficiation to make them suitable for use in steel plants. For every 1 tonne of steel produced through the BF-BOF route, a suitable blend of 1.6-1.7 tonnes of iron ore is required.

Aluminium

Overview

Aluminium is one of the lightest and second-most used metals globally, after steel. The primary raw material used in the production of aluminium is bauxite ore. India has sizable bauxite reserves, amounting to around 49,58,248 thousand tonnes. Of these, 13% comes under the reserve category, whereas the remaining 87% belong to remaining resources.

Aluminium production can be split into two parts, upstream and downstream processes. The upstream process involves bauxite mining, alumina refining, and smelting activities whereas the downstream process involves casting, rolling, extrusion, and fabrication activities.

India is the second-largest producer of aluminium after China. In India, aluminium production is largely led by three players namely National Aluminium Company Limited (NALCO), Hindalco Industries Limited, and Vedanta Limited. The global average per capita consumption of aluminium is about 11 kg (CY20), whereas India's per capita consumption is low at about 2.5 kg (FY21).

Review of Domestic Primary Aluminium Consumption

The aluminium consumption has grown with a CAGR of 5.7% during the period FY20 to FY24. The consumption in the industry declined by 5.4% on a y-o-y in FY20, owing to fall in demand from power and auto sectors. Further it decreased by 21.4% y-o-y in FY21 due to the pandemic. However, the industry observed a sharp revival in FY22, though the growth was restricted because demand from end-use sector (automobile) was affected due to shortage of semiconductor. As a result, the production of aluminium reduced and the sales in the auto sector declined by 5.4% y-o-y in FY22.

During FY23, the industry witnessed a sharp growth of 54% y-o-y, led by economic growth and factors such as a 13% increase in automotive production, improvement in construction activities, and increased demand from the power sector.

Moreover, the consumption grew by 18.8% y-o-y in FY24 on account of high infrastructure development by the government and steady demand from the automotive and power sectors

Outlook for Domestic Aluminium Consumption

The consumption of aluminium in India is likely to show an upward trajectory in the medium term as the demand outlook for the aluminium industry is expected to be stable, driven by healthy growth in end-user industries - power and automobiles. Further, sectors like aviation, aerospace, construction, packaging, renewable energy, consumer durables, defence, etc., will supplement the aluminium demand. The aluminium industry is one of the leading segments of the Indian economy. It is expected to play a significant role in the country's future growth.

India is endowed with large deposits of high-quality bauxite ore and a formidable pool of manpower – both skilled and unskilled. Accordingly, the Indian aluminium industry is forging ahead with rapid expansion in both primary metal and downstream sectors.

Furthermore, the recent announcements made in the Union Budget 2024-25 such as the 16.9% y-o-y increase in capital outlay toward infrastructure to 11.1 lakh crore, 2.5 lakh crore for railways, and the expansion and development of airports under the Ude Desh ka Aam Naagrik (UDAN) scheme to enhance regional air connectivity will boost the demand for aluminium.

The power sector accounts for a large share of the consumption of primary aluminium. With the growing demand for power, the need to strengthen the transmission system prevails in the country. Also, huge investments are being made to push the transmission infrastructure. The interstate transmission lines are expected to add 13,042 CKm from FY24 to FY28, according to the Inter-State Transmission System (ISTS) Rolling Plan 2027-28 alongside the increasing transformation capacity of 96,905 MVA in the same period. This will attract an investment of Rs. 429.98 Billion from FY24 to FY28.

Whereas the investment required for green transmission is estimated to be around Rs. 2,440 billion as per the Ministry of Power. Of this, Rs. 281 billion will be required for the integration of offshore wind capacities while Rs. 2,160 billion will be required for new solar and wind (onshore) plants. Additionally, rural electrification is also expected to drive investments in the power sector, which will further raise the demand for aluminium.

Moreover, the growing consumer shift toward electric vehicles (EVs) will contribute to increased aluminium demand. In addition to the government's efforts towards cleaner and sustainable transportation, there has been increased focus on EVs, specifically for public transportation that will further aid the demand in the industry.

In February 2024, the Ministry of Heavy Industries also enhanced FAME (Faster adoption and manufacturing of EVs) subsidies from Rs. 10,000 crores to Rs. 11,500 crores. As per the revised outlay, electric two-wheelers, electric three-wheelers, and electric four-wheelers are eligible to avail of subsidies to the tune of Rs 7,048 crore. This announcement is expected to increase sales and accelerate the demand for EVs. Besides, the recyclable nature of aluminium aligns with the goal of reducing carbon emissions in many countries.

Special Manufacturing- Aerospace & Defence

Overview

The aerospace and defence sector involves the manufacturing and supply of various items such as aircraft, helicopters, missiles, radars, satellites, and associated defence equipment or components. In this sector, manufacturers are generally classified into Tier 1 and Tier 2. Tier I manufacturers primarily concentrate on producing final products like aircraft, helicopters, and missiles, while Tier II manufacturers specialize in providing components for these systems.

According to Stockholm International Peace Research Institute (SIPRI), India accounted for 3.4% of the global military expenditure in CY23, securing its position as the world's fourth-largest military spender in constant USD terms. With the government's push on "Make in India" initiative and Atmanirbhar Bharat, the government made it mandatory to procure 75% of annual defence requirement from India in FY24, which was earlier 68% in FY22.

The proportion of defence expenditure relative to GDP has been steadily increasing. It rose from 1.64% in fiscal 2016 to 2.48% in FY23. Notably, defence spending continued to rise even during the pandemic period.

Key Growth Drivers and Trends

- Government Initiatives: The Indian government's focus on modernizing the armed forces and promoting indigenous defence manufacturing through initiatives like "Make in India" and the Defence Procurement Procedure (DPP) is driving growth in the sector. These initiatives aim to reduce dependency on imports, enhance self-reliance, and foster innovation and technology development.

- Defence Budget: India's consistent increase in defence spending reflects its commitment to strengthening its defence capabilities. The allocation of resources towards defence procurement, research and development, and infrastructure development is a significant growth driver for the sector.

- Indigenous Manufacturing: There is a growing emphasis on indigenous manufacturing and technology development to reduce reliance on foreign suppliers and enhance self-sufficiency. Partnerships between domestic defence firms, foreign original equipment manufacturers (OEMs), and technology transfer agreements are fostering the development of indigenous capabilities.

- Offset Obligations: India's offset policy mandates foreign defence suppliers to invest a portion of their contract value in India's defence sector. This policy encourages technology transfer, collaboration, and investment in domestic manufacturing capabilities, driving growth and innovation in the sector.

- Emerging Technologies: The adoption of advanced technologies such as artificial intelligence (AI), unmanned systems, cyber security, and space-based capabilities is transforming defence operations and capabilities. Investments in research and development (R&D) and collaboration with academia and the private sector are driving innovation and technological advancements in the sector.

- Export Opportunities: India's growing defence capabilities and expertise present opportunities for defence exports. Strategic partnerships, international collaborations, and participation in defence exhibitions and trade shows are enabling Indian defence firms to explore and capitalize on export opportunities in global markets.

- Dual-Use Technologies: The convergence of defence and civilian technologies is blurring the lines between the defence and aerospace sectors. Dual-use technologies such as drones, satellite communication, and unmanned aerial vehicles (UAVs) are finding applications in both defence and civilian domains, opening up new avenues for growth and collaboration.

- Geopolitical Dynamics: India's strategic location and geopolitical importance in the Indo-Pacific region are driving investments in defence infrastructure, maritime security, and strategic partnerships. Collaborations with friendly nations, joint exercises, and defence agreements are bolstering India's defence capabilities and influence in the region.

Consumer Food Industry

Consumer Food

Edible Oil

India is the third largest consumer and the largest importer of vegetable oil in the world. Crude palm oil, sunflower oil, soybean oil and RBD Palmolein are some of the high-quality edible oils, used in food products, detergents, biofuel, cosmetics, etc. India is majorly dependent on imports to meet its demand, in light of limited domestic production. Recently, refined, bleached, and deodorized (RBD) palmolein and crude palm oil (CPO) imports increased as a result of decline in global prices. Global prices impact the domestic prices as it is based on the prices of imported oil.

Domestic edible oil production has shown a positive upward trend over the past three years post the COVID-19 pandemic. Government has implemented schemes to cater to the ongoing increasing demand of edible oil. Some of the initiatives includes- National food security mission and decrease in basic duty of crude palm oil. Government is also addressing micro-irrigation, marketing infrastructure, quality of seeds, enhancement of technologies to increase oil seed production in India.

India's per capita consumption of edible oil is far lower than the world, there by indicating headroom for future growth.

Industry Growth Drivers/ Outlook

The global prices of edible oil reduced considerably in recent months. A dip in edible oil prices in the global market has a direct impact on the domestic market due to India's significant dependence on imports. Considering the fall in global prices and reduction in import duty, all major domestic edible oil brands had cut prices by Rs.10-15 per litre. The declining price trend is expected to aid in cooling down of the consumer food inflation.

In August 2021, the government announced a scheme, 'National Mission on Edible Oils – Oil Palm (NMEO-OP)' to increase the country's palm oil self-sufficiency by increasing the area under palm oil cultivation, thereby reducing dependency on imports. The scheme also aims to benefit palm oil farmers through a remunerative pricing mechanism. The edible oils sector anticipates prompt and decisive policymaking in support of the government's initiative to encourage the expansion of oil palm plantations in India.

In addition, the demand for edible oil is bound to increase in India, with the growing population. Income and population growth are the important indicators that contribute to the rising consumption of edible oil. With the entry of the private sector and expected healthy demand growth, India is focusing on increasing the cultivation and procurement of edible oil in the domestic land.

Packaged Food: Rice, Pulses

Overview

The packaged rice market in India is expected to grow because of the country's growing urban population and rising demand for high-quality goods as well as rising per capita income.

Key Drivers & Risks for the Rice Industry in India

India has one of the biggest rice markets in the world. Globally, India is the country that produces and consumes the most rice. For more than half of the people in the nation, rice is a staple diet. Growing income levels and a growing population are the main drivers of rice consumption. Through a number of initiatives, such as the development of infrastructure for rice storage and transportation and the promotion of high-yielding rice varieties, the Indian government also supports the rice industry.

- Government Support- The Indian government has plans to continue supporting the rice market. Numerous steps are taken, including the construction of infrastructure for rice storage and transportation and the promotion of high-yielding rice cultivars.
- Growing Market Industry Demand for Organic and Healthful Rice: There is a growing market industry demand for organic and healthful rice varieties. Red rice, brown rice, and ponni rice, for example, as customers grow more health concerned.
- Growing Exports: The demand for Indian Basmati rice and other premium rice types has kept India a dominant player in the world rice export industry.

Risks in Rice Industry

- Major obstacles in rice farming include-
- Inadequate soil moisture
- Low soil fertility
- Soil erosion
- Draughts & Floods
- Water logging
- Unpredictable monsoons
- Ineffective fertilizer uses and government policies on export.
- Digital Industry
- Review and outlook of the e-commerce industry in India

The e-commerce sector in India provides convenient access to a wide range of products, both indigenous and imported. The major contributor to e-commerce retail sales are consumer electronics and apparels followed by food & grocery, jewellery, furniture and others.

The Indian e-commerce industry has seen an exponential trajectory over the past years. The adoption of e-commerce significantly increased during the pandemic to counter the COVID-19-associated challenges, as major companies advanced towards digital sales channels, adopted new business strategies, and started or improved their social media presence.

The e-commerce market (B2B and B2C) was valued at Rs. 1,448 billion in CY18 and it grew to Rs. 5,273 billion in CY23, registering a CAGR of 24% over the five year period. The Indian e-commerce market is expected to reach Rs. 16,582 billion in CY28, registering a CAGR of 26% during the period CY24 to CY28. This growth in the sector is expected to be driven by the increase in number of mobile users, internet connection, grocery and fashion/apparel.

OUR BUSINESS

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Infrastructure, Utilities and Consumer Sectors" issued on July 24, 2024 ("**CareEdge Research Report**") prepared and issued by CareEdge Research, appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CareEdge Research has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CareEdge Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

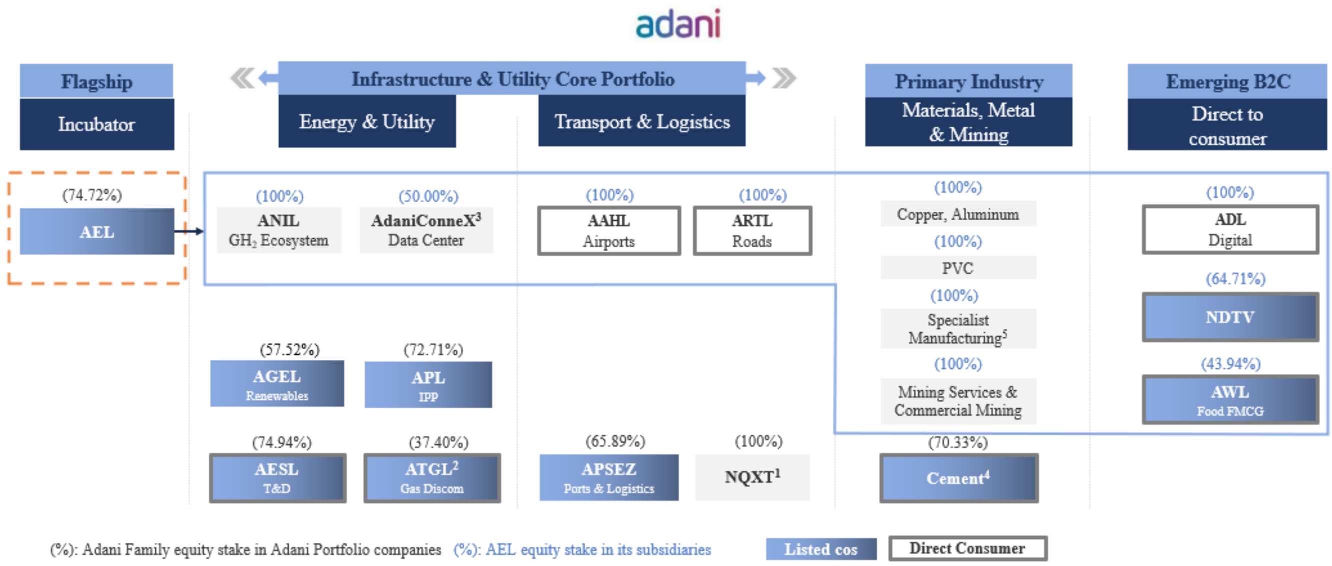
References to "we", "us" or "our" in this section refers to our Company, our subsidiaries, joint ventures and our associate companies. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

OVERVIEW

We are part of the Adani group, which is among India's top business houses[13] with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalisation[14] and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, consumer, and primary industry. We represent an effective complement of established and developing businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have a demonstrated track record of creating sustainable infrastructure businesses since 1993. Since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Wilmar Limited. As of June 30, 2024, the Adani portfolio had a market capitalisation of ₹16,200.61 billion (approximately US$ 194.13 billion) and is one of the largest listed group by market capitalization in India.[15]

The structure chart below provides an overview of the Adani portfolio's infrastructure and utility portfolio and the role that we play:



1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd.| 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions 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

---

[13] Source: CareEdge Research Report
[14] Source: BSE/NSE
[15] Source: BSE/NSE

Limited; ADL: Adani Digital Labs Private Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

The "energy and utility", and "transport and logistics" business verticals together form Adani portfolio's infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.

The "primary industry" business vertical relies on the strengths of Adani portfolio's infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani portfolio.

The "emerging business-to-consumer ("**B2C**")" business vertical is the direct consumer facing business, and includes the FMCG and digital labs businesses.

Our current business portfolio includes:

- ***Energy and utility:*** we are setting up a **new energy ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for producing of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone ("**SEZ**") to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

  We are developing **data centers** with an aim to retain and drive India's internet-derived data in India. AEL has formed a 50:50 joint venture "AdaniConnex" between the Adani portfolio entities and EdgeConneX, which has plans to build an environmentally and socially conscious 1 GW data center platform by 2030. AdaniConneX benefits from the advantage of the strengths of both the partners in their respective areas – Adani's robust experience in building megastructures across various infrastructure projects and EdgeConneX's global experience in designing, constructing, and operating Data Centers worldwide.

  We are also developing infrastructure projects that enhance **water** treatment and its efficiency.

- ***Transport and logistics:*** as part of our **airports** business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one under construction greenfield airport in Navi Mumbai.

  We also develop infrastructure projects such as **roads** in India. As of June 30, 2024, we had 14 road assets in India of which four assets have started commercial operations.

- ***Consumer***: we manufacture, market and brand **food FMCG** products. Additionally, we have launched a super-app, "Adani One", as part of our **digital** business to complement Adani portfolio's consumer serving businesses.

- ***Primary industry***: we offer **mining services** which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer **integrated resource management** services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. We have a portfolio of seven commercial mines in India and outside India as of June 30, 2024, to conduct **commercial mining** activities.

  Under primary industry, we also operate a copper plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. We intend to manufacture **petrochemicals, aluminium and other metals** and manufacture strategic **military and defence** products that enhance India's self-reliance.

The following table sets out key financial metrics for the periods indicated on a consolidated basis:

Key Financial Indicators	**For the three months ended June 30,**		**Fiscals**			**CAGR (%) (Fiscal 2022 through Fiscal 2024)**
	2024	**2023**	**2024**	**2023**	**2022**	
(₹in crores, except ratios and percentages)						
Revenue from Operations	25,472.40	22,644.47	96,420.98	1,27,539.50	64,296.82	22.46%
Total Income	26,066.72	23,015.94	98,281.51	1,28,734.09	65,308.80	22.67%
EBITDA(1)	4,300.13	2,896.72	13,237.13	10,012.28	4,570.02	70.19%
Finance costs	1,130.49	1,102.86	4,554.70	3,968.90	2,473.41	35.70%

Key Financial Indicators	For the three months ended June 30,		Fiscals			CAGR (%) (Fiscal 2022 through Fiscal 2024)
	2024	2023	2024	2023	2022	
Depreciation and amortization expense	934.08	713.86	3,042.15	2,436.14	1,247.78	56.14%
Exceptional items	-	-	(715.37)	(369.32)	-	NA
Profit Before Tax	2,235.56	1,080.00	4,924.91	3,237.92	848.83	140.87%
Total tax expense	583.60	360.73	1,631.51	1,037.94	451.74	90.04%
Profit after tax for the year attributable to owners	1,458.26	675.04	3,239.55	2,463.98	698.29	115.39%
EBITDA Margin(2)	16.50%	12.59%	13.47%	7.78%	7.00%	NA
Profit After Tax Margin(3)	5.59%	2.93%	3.30%	1.91%	1.07%	NA
Return on Equity(4)	14.50%	8.01%	8.29%	7.46%	3.14%	NA
Net Debt / Equity(5)	0.79	0.62	0.70	0.59	0.91	NA
Net Debt / EBITDA(6)	2.11	2.05	2.34	2.24	5.38	NA

Notes:

(1) *EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortization expenses.*
(2) *EBITDA Margin is calculated as EBITDA as a percentage of total income.*
(3) *Profit after tax Margin is calculated as profit after tax for the year attributable to owners as a percentage of total income.*
(4) *Return on equity is calculated as profit after tax attributable to owners for the year divided by total equity attributable to owners.*
(5) *Net Debt / Equity is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by total equity.*
(6) *Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.*

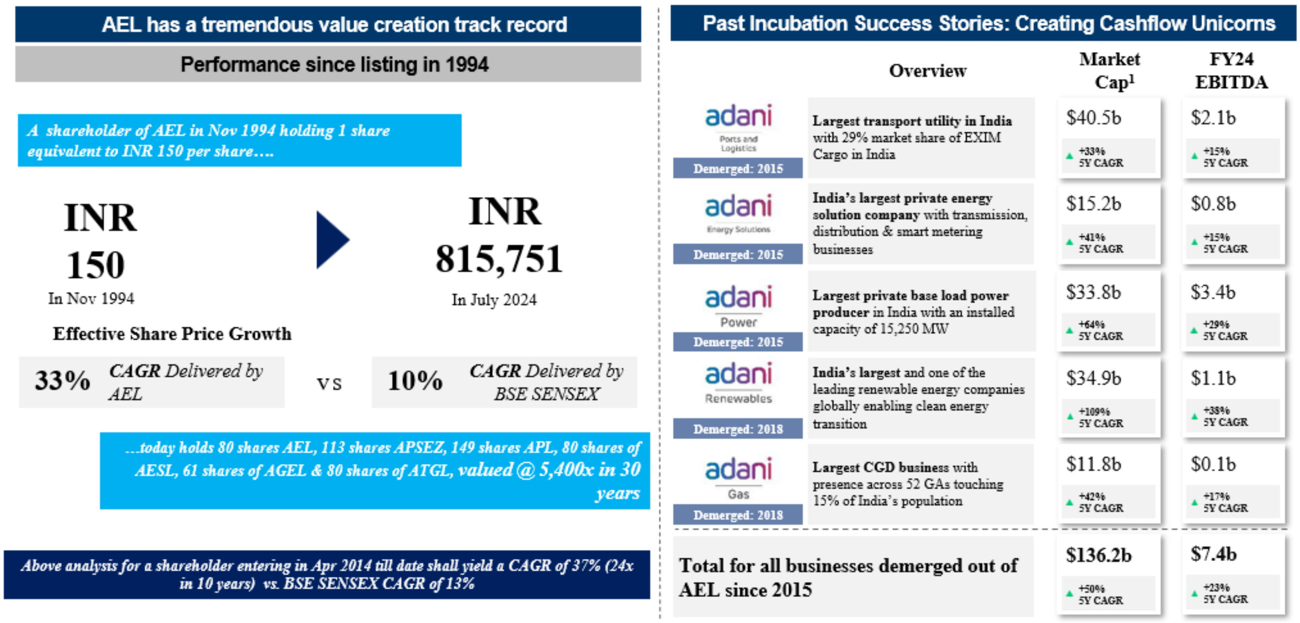
Competitive Strengths

We are a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value

We are one of India's largest listed business incubators in terms of market capitalisation.[16] We represent an effective complement of established and developing businesses which address the needs of India. We started operations in 1993 and incubated the ports business in 1998 and have since expanded our portfolio to cover diversified businesses across many industry verticals including energy and utilities, transport and logistics, primary industry and consumer. We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders.

We continue to add new businesses to our portfolio with an objective to address the growing needs of India. These businesses possess a complement of scale, strategic importance, sustainable processes and technology sophistication. For example, since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Wilmar Limited. Each of these companies have large scale operations in India with credible credit ratings. The image below provides an overview of our successful incubations that are now listed on Indian stock exchanges:

[16] Source: BSE/NSE



[1] Market Cap and share price as on 31st July, 2024 | USD/ INR Exchange Rate as on 31st July, 2024: INR 83.7250/ USD
AEL: Adani Enterprises Limited | **BSE:** Bombay Stock Exchange | **APSEZ:** Adani Ports and Special Economic Zone Limited | **APL:** Adani Power Limited | **AESL:** Adani Energy Solutions Limited | **AGEL:** Adani Green Energy Limited | **ATGL:** Adani Total Gas Limited
b: billion | **CGD:** City Gas Distribution | **EXIM:** Export and Import | **MW:** MegaWatt | **GA:** Geographical Areas | **CAGR:** Compounded Annual Growth Rate over specified period | **5Y CAGR:** Compounded Annual Growth Rate over the last 5 years | **EBITDA:** Earning before Interest, Tax Depreciation & Amortization

Demonstrated track record and expertise in project execution and management

Since our inception in 1993, we have incubated several companies across many verticals in the infrastructure sector and have built a distinctive specialization in project execution and have successfully executed all projects that we have undertaken to date. Through AEL, we focus on the underpenetrated infrastructure sector in India that we believe has high potential for growth. By leveraging the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing projects, we recognize opportunities early, bid for or acquire projects, and aim to successfully execute projects. We develop and operate businesses with an aim for these businesses to lead in their respective sectors, offer customers a superior price-value proposition, widen markets, and contribute to the sustainable development of the nation. As a result, our businesses not only serve existing markets but are also built and operated with an aim to enlarge markets, enhance lifestyles, further sustainability and foster prosperity.

We leverage the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing our projects. We execute projects under the Adani portfolio's project management team, Project Management and Assurance Group ("**PMAG**"), which recognizes potential growth opportunities, conceptualizes a project from the bidding stage and ensures the overall development of the project within timelines at low costs. At the origination stage we conduct thorough market analysis to identify the strategic value of an opportunity. Based on our analysis we bid for projects or acquire them depending on the industry vertical with the aim of winning the bid and ensuing seamless integration within the Adani portfolio. For example, tapping on the Government of India's initiative to enter into public-private-partnerships ("**PPP**") to develop, modernize and operate airports in India, we bid for and acquired rights to develop and operate seven airports in India, including one greenfield airport. Similarly, recognizing the potential of water infrastructure in India early, we bid for and won the mandate to develop the wastewater treatment project at Prayagraj in Uttar Pradesh and Bhagalpur in Bihar under the "*Namami Gange, One City One Operator*" framework. Tapping the growing potential for green hydrogen in India, we are setting up a fully integrated new energy ecosystem in India which will cover (i) the manufacture of equipment required for the generation of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

We benefit from this experience, support, vision, relationships, and resources of the Adani portfolio for executing projects that we have won or acquired. The Adani portfolio has developed a portfolio of diversified assets, including large-scale integrated energy businesses across multiple industry segments. With over three decades of experience in the infrastructure sector in India, the entities forming part of the Adani portfolio have built long-standing relationships with key stakeholders, including off-takers, customers, logistics partners and suppliers, and have established a strong track record of executing and managing large-scale projects using latest technologies and sustainably. For example, our integrated resources management business is able to leverage Adani portfolio's ports to transport coal from international markets, thereby ensuring cost and time efficiencies. Similarly, we are leveraging Adani portfolio's facilities at Mundra SEZ to develop an end-to-end new energy ecosystem ensuring cost efficiencies. As we scale our commercial mining business, we will be able to provide raw materials to Adani portfolio's electricity, power, gas and other businesses. To supplement our project execution capabilities, we invest in the technology standards that are sustainable, thereby giving us a sustainable competitive advantage, efficiency in operations and improve time realizations, respect, talent traction and profitability. Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated business. To fund projects, we have created a robust financial foundation of equity and debt.

Depending on the industry and sector, we form strategic alliances to support the growth of our businesses. We have a long and successful history of forming strategic alliances with industry players for project execution which can be demonstrated through our over two decade long joint venture with Wilmar International to form Adani Wilmar Limited, a leading FMCG company. In addition, we have partnered with EdgeConneX to build a reliable network of data centers in India through our joint venture AdaniConneX Private Limited.

Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India

India is expected to overtake the European Union as the world's third largest energy consumer by 2030 and will account for nearly one quarter of the global energy demand growth over 2019 to 2040.[17]However, dependence on conventional sources alone to meet this requirement will not only result in higher import expenses but also higher emissions.[18] In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.[19] In 2021, India set its target for decarbonisation through the "*Panchamrit*" (which means five nectar) outlined by India's prime minister, Shree Narendra Modi, during his address at the UN Climate Change Conference, Glasgow ("**COP 26 summit**"), where he said that India is aiming to be net zero by 2070, for renewable power to constitute more than 50% of total power consumed by 2030, to reduce carbon intensity by 45% by 2030 (over 2005 levels), for non-fossil fuel capacity to be increased to 500 gigawatts ("**GW**") by 2030 and to reduce India's carbon emissions by one billion tonnes by 2030.[20] Further, at UN Climate Change Conference, Egypt ("**COP 27 summit**"), India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonisation was emphasised.[21]

Under the National Green Hydrogen Mission approved by the Union Cabinet in January 2023, India has set a target of manufacturing 5 million metric tonnes ("**MMT**") of green hydrogen per annum by 2030 with an associated renewable energy capacity addition of about 125 GW, cutting approximately 50 MMT of annual greenhouse gas emissions.[22] Hydrogen and ammonia are envisaged to be the future fuels to replace fossil fuels. Production of these fuels by using power from renewable energy is considered a critical to achieve environmental sustainability for India. This incentive will help reduce dependence on fossil fuel and reduce crude oil imports and reduce the cost of production. The objective is for India to emerge as a production, usage and export hub for green hydrogen and its derivatives.[23]For green hydrogen, the Government of India has set a production target of 5 MT per annum by 2030.[24] This will require an electrolyser installation capacity of 27 GW – 30 GW and nearly 110 GW – 130 GW of renewable capacity.[25]

Tapping on this potential and to further our and India's sustainable growth, we are setting up a fully-integrated new energy ecosystem in India under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for producing of green hydrogen. Our new energy ecosystem covers (i) the manufacture of equipment required for the manufacture of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ. We launched the first 1.2 GW cell-to-module integrated manufacturing unit in India in 2017, which was expanded to 4 GW, making it the largest integrated capacity as of March 2023 [26] and on backward integration we have commissioned India's first Ingot-Wafer unit of 2 GW in March 2024. We had the largest market share of 53% in terms of installed capacity for solar photovoltaic ("**PV**") cell manufacturing in Fiscal 2024.[27] We offer products and services across the PV spectrum and manufacture modules with MonoPerc and TopCon technology. Our solar manufacturing facility, currently covers the manufacture of cells, modules and ancillary products, has an installed capacity of 4 GW per annum (including 2 GW per annum MonoPerc capacity and 2 GW per annum of TopCon technology). With the commissioning of the Ingot-Wafer unit with capacity of 2 GW, we believe it will not only help reduce the dependency on imports but also facilitate domestic module production. We are further expanding our solar manufacturing capabilities to be fully backward integrated that covers the manufacture of primarily components of a solar module from silicon, wafers, cells and to the module itself, and related ancillary products.

---

[17] Source: CareEdge Research Report
[18] Source: CareEdge Research Report
[19] Source: Paris Agreement
[20] Source: CareEdge Research Report
[21] Source: CareEdge Research Report
[22] Source: CareEdge Research Report
[23] Source: Government of India
[24] Source: CareEdge Research Report, Government of India
[25] Source: CareEdge Research Report
[26] Source: CareEdge Research Report
[27] Source: CareEdge Research Report

We have installed India's largest wind turbine prototype of 5.2 MW at Mundra SEZ. Our wind manufacturing division started commercial operations in the third quarter of Fiscal 2024 and we have supplied 54 WTG sets during Fiscal 2024 and 41 WTG sets during the three months ended June 30, 2024. We have a technology license for the turbine with the nacelle and rotor blade engineered and developed utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. Our prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle). It also has a WindGuard Certification.

We intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum to produce green hydrogen. We expect to manufacture the electrolyser in-house at Mundra SEZ and set up the green hydrogen plant in western Gujarat and Rajasthan. We have also completed studies to develop a pipeline to connect the green hydrogen facility to Mundra SEZ which will house our downstream products manufacturing facilities. During the Fiscal 2024 we received a letter of award from Solar Energy Corporation of India Limited to set up a manufacturing facility of 198.5 MW per annum capacity under the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme. The fabrication works have been initiated for 25KW protype based on CRT design and 85KW prototype based on Hydep design.

By being present across the manufacturing value chain primarily from a single location, having a fully backward integration value chain, deploying high efficiency technologies in our modules and turbines, and manufacturing most components in-house, we expect to benefit from reduced costs and efficiencies. For more details, see " – *Our Strategies – Focus on incubating and expanding our new energy ecosystem to support a low carbon future"* on page 178, " – *Our Business Verticals – Energy and Utility – New energy ecosystem*" on page 185, and "*Industry Overview – Green Hydrogen"* on page 138.

Airport assets of national importance are strategically located and are supported by a stable regulatory framework and concession terms.

India's real GDP on-year growth rate was -5.8% in Fiscal 2020 and is expected to 6.8% on-year growth in CY 2024, surpassing the pre-COVID-19 level of CY 2020.[28] Our airports are located in regions which experienced rapid economic growth in recent years. All our airports are city center airports mostly in the capital cities of the prominent states India. The GDP at constant prices of the states of Karnataka, Uttar Pradesh, Rajasthan and Assam where Adani's airports are located grew at a CAGR of approximately 7.4%, 5.8%, 5.7% and 6.9% respectively from FY12 to FY24 whereas Gujarat, and Kerala grew by CAGR of 8.3% and 4.9% respectively from FY12 to FY23 and Maharashtra grew by 4.7% from FY12 to FY22,[29] partially as a result of a series of economy, stimulating initiatives supported by the local state governments. The expansion of India's population, middle class and the increasing per capita income, low air trips per capita than other developing nations, improving aviation ecosystem in India, a land mass that is the world's seventh largest, India's ideal geographical location between the eastern and western hemisphere, increased disposable incomes due to an expanding economy, more options for low-cost air travel, narrowing price differential between air tickets and railway air-conditioned second tier tickets, coupled with increased air connectivity are expected to propel growth in the aviation sector.[30] India is the third largest domestic passenger traffic market and is expected to be among the fastest growing domestic air passenger markets over the next decade.[31] In Fiscals 2024, 2023 and 2022, passenger traffic in India was 376 million, 327 million and 189 million, respectively, and passenger traffic is projected to record a 8-10% rise over a period of Fiscal 2024 to Fiscal 2028.[32] International passenger traffic in India represented 18.6%, 17.4% and 11.6% for Fiscals 2024, 2023 and 2022, respectively.[33]

Tapping on this opportunity, we won mandates to modernize and operate six airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram through the Airports Authority of India's ("**AAI**") globally competitive tendering process. We acquired the Mumbai International Airport Limited in 2021, and thereby won the contract for Navi Mumbai International Airport. As of June 30, 2024, our portfolio comprises seven operational airports and one greenfield airport. We have emerged as the largest private operator of airports based on number of airports.[34] The airports cater to a diversified passenger base from various markets, including passengers from nearby states. During Fiscal 2024, we serviced 88.56 million passengers, 593.75 thousand air traffic movement and 8.11 Lacs-MT of cargo across all of our airports. During the three months ended June 30, 2024, we serviced 22.8 million passengers, 152.1 thousand air traffic movement and 2.7 Lacs-MT of cargo across all of our airports. Total income from our airports business accounted for 8.20%, 4.65%, 4.42%, 7.43% and 8.35% in Fiscals 2024, 2023 and 2022, and in the three months ended June 30, 2023 and 2024, respectively, on a consolidated basis.

Our airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. For instance, the Ahmedabad Airport is located approximately nine kms from Ahmedabad city and is the seventh largest airport in India in terms of passenger traffic, air traffic

[28] Source: CareEdge Research Report
[29] Source: Reserve Bank of India
[30] Source: CareEdge Research Report
[31] Source: CareEdge Research Report
[32] Source: CareEdge Research Report
[33] Source: CareEdge Research Report
[34] Source: CareEdge Research Report

movement and freight traffic.[35] The Lucknow airport located in the state of Uttar Pradesh, which is the largest state in terms of population in India.[36] The Mumbai airport is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. [37] Considering this and the catchment area that these airports serve, we believe all our airports possess a very significant role for the overall economic development of these States and nearby States.

Our operations are supported by a stable regulatory framework in India. We are subject to price regulation by Airport Economic Regulatory Authority ("**AERA**"). This involves the setting caps every five years on the amount that our airports can charge from the airlines using our facilities. The price caps are set taking into account forecast passenger traffic, operating costs and other revenues at each airport as well as allowing recovery of capital costs and a return on capital. In making its determination, the AERA takes into account the actual historic experience of the airports which materially mitigates the market risk faced by our airports. This price setting mechanism provides significant income predictability and cash flow visibility within each regulatory period as well as protection against longer term cost and revenue risks. The Government of India also plays other important roles with respect to our business, including through regulatory, supervisory, operational coordination and contractual counterparty roles across many aspects of our airport operations and other activities. Given the pivotal importance of air travel to India's economic development, we expect to benefit from the ongoing initiatives of the Government, such as the implementation of the National Civil Aviation Policy 2016 that includes entering into "open sky" air service agreements on a reciprocal basis with member countries of the South Asian Association for Regional Cooperation and privatization efforts to modernize and promote airport standards in India. In addition to this favourable regulatory environment, the long-term tenor of our contracts of 50 or more years provides us with operational advantage and gives us an opportunity to implement various long-term plans. It also gives lenders flexibility to determine financing terms, such as substitution rights, termination payments and trust and retention accounts, as applicable.

Under the concession agreements, AAI cannot commission a new airport within a 50 kms radius of the airports prior to the expiry of 10 years from the date of commissioning which reduces the competition from other nearby airports. We are entitled to commercially develop land area near airports. Given the excellent connectivity to strategically important cities, we expect demand for space and land in our land bank to continue to grow and contribute to our revenues in the future.

Robust environmental, social and governance ("ESG") focus enhancing value in a responsible way

The long-term sustainability of our businesses is built on the foundation of delivering sustained value for our stakeholders. Our journey of value-creation for all our businesses rests on an integrated approach of taking into account ESG principles. It reflects enhanced financial capital, manufactured capital, human capital, intellectual capital, social and relationship capital and natural capital.

Environment: the environment component addresses the world's priority that businesses consume the natural resources responsibly, consume an optimal quantum, reduce, re-use and recycle waste, consume a modest quantum of finite fossil fuels and build resistance to climate change thereby moderating the carbon footprint. The Adani portfolio has been set up with an aim to build sustainable businesses in line with India's decarbonisation agenda and has set up a green infrastructure with integrated ports, renewable power generation and sustainable power and gas transmission infrastructure. We believe that the green infrastructure is a demonstration of the Adani portfolio entities' dedication to nation-building and evidence of its desire to contribute to the upliftment of our communities.

To continue to strengthen Adani portfolio's green infrastructure we are committed to contribute to the decarbonisation of industrial energy and mobility. We are setting up an end-to-end new energy ecosystem at Mundra SEZ to enable cheaper access to renewable power and contribute to the growing demand for green hydrogen in India. As part of our logistics business, we continually work towards reducing emissions. This sustainable initiative undertaken at the Mumbai airport is part of our efforts to reduce our carbon footprint and further propels our journey towards becoming operational net zero emission airport by 2030. As part of our mining businesses, we have deployed sustainable processes. For example, we have deployed a tree trans-planter for transplanting trees which are found within the mining area and aim to plant multiple trees against the loss of one tree at mining sites to aid afforestation over the mined area. We actively practice land reclamation, i.e. a process of restoring the mined-out land to its natural and economically usable state. We have also ventured into wastewater management to support India's growing water demand.

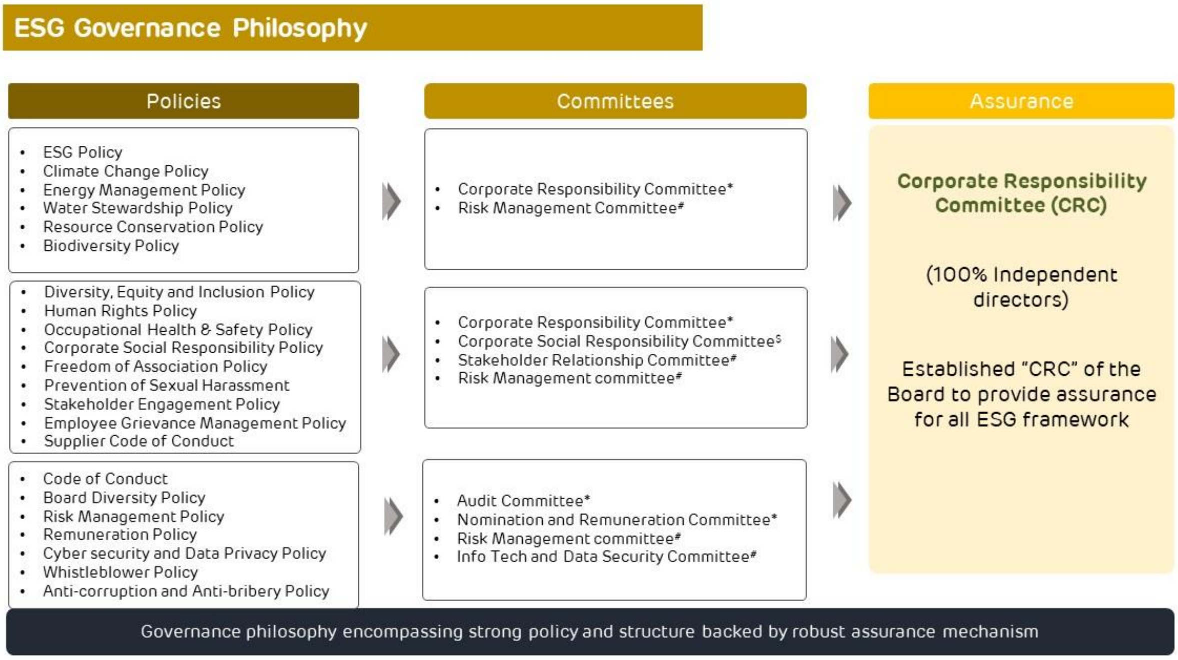
Social: the social component addresses the need to invest in employee, vendor, customer and other partner relationships, and community welfare. We have formulated a robust corporate social responsibility ("**CSR**") policy which encompasses our philosophy and guides our sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society. In Fiscal 2024, we spent ₹26.04 crores on CSR initiatives which span across education, community health, sustainable livelihood development and community infrastructure.

---

[35] Source: CareEdge Research Report
[36] Source: Census of India
[37] Source: CareEdge Research Report

We believe that a dynamic and engaging workplace is crucial for our success as it boosts employee performance and helps them leverage their full potential. We engage with our entire workforce through various modes of engagement, policies, trainings, recognition programmes, among others. We have implemented an emotional wellness programme under the umbrella of Adani Cares, Adani portfolio's integrated platform of health and well-being services, which enables our employees and their families to avail confidential counselling from certified professionals. We also maintain strong relationships with our partners and customers, and benefit from the support, vision, resources and experience of the Adani portfolio. For example, to improve customer experience, the Ahmedabad airport has launched an indigenously deployed artificial intelligence ("**AI**") enabled Programme to assist passengers in distress. The services named "Desk of Goodness" is designed to help flyers through smart detection techniques and serve senior citizens, women with infants, and other passengers in need of wheelchairs. It also helps detect incidents of fall and abnormal passenger behaviour.

Governance: We have instituted various corporate governance policies and committees including our Corporate Responsibility Committee ("**CRC**") consisting solely of independent directors tasked with keeping the Board of Directors informed about the ESG performance of businesses. Our ESG approach is based on well-thought out goals, commitments and targets which are independently verified through an assurance process. The image below provides an overview of our governance framework.



For more details, see " – *ESG*" on page 209 below.

We made our maiden submission for listing on the Dow Jones Sustainability Index ("**DJSI**") (Corporate Sustainability Assessment) in Fiscal 2022 and scored at 46 as against an industry average of 19[38], achieving a 95th percentile. In 2023, AEL scored 49 compared to the average industry score of 20/100[39]. We also embarked on our maiden carbon disclosure project ("**CDP**") disclosure in Fiscal 2022 and were given a "B" rating for taking coordinated action on climate issues. This is higher than the Asia regional average of "C", and higher than the Intermodal transport & logistics sector average of "C".[40]

One of the leading global players in integrated resource management

Integrated resource management is one of our core current business activities. We are one of the leading suppliers of imported coal in India with 82.1 MMT of coal volumes sold during Fiscal 2024 and 15.4 MMT of coal volumes sold during the three months ended June 30, 2024.

As part of our integrated resource management business, we provide customers with a one-stop-shop for their energy needs by managing the entire supply chain of services from sourcing of coal, managing the finances for the voyage time, providing port handling services, managing inland transportation of coal and delivery of the coal at customers' doorstep. We have a diversified trading portfolio with storage facilities at both outbound and inbound ports along with the requisite infrastructure to efficiently manage sea borne and inland multi-modal logistics movement. We have been exploring ways to tap into newer market segments through initiatives like flagship e-portal (Adani IRM Portal) for the online trading of natural resources. By leveraging technology for faster and more reliable supplies, the portal aims to facilitate the ease of doing business for retail customers,

[38] Source: DJSI
[39] Source: DJSI
[40] Source: CDP score

which in turn will help us achieve a larger market share. Integrated resource management continues to target a balanced customer mix of retail and public sector enterprise customers.

Our competitive advantage is derived from the synergies between Adani portfolio's various business verticals, including the ports terminals on both the east and west coasts of India, which provide a strong infrastructure for efficient logistics management. Further, our experience spanning several decades in handling commodity trading and our long standing business relationship with the coal suppliers in Indonesia, Australia and South Africa further provides the relevant purchasing power to manage such large coal volumes at a competitive price. Some of our major integrated resource management customers include state and central government power utilities as well as private power generators.

In our efforts to seek geographical diversification, we have established presence in emerging coal markets such as Sri Lanka, Thailand, Vietnam, China, and Dubai. With global offices and branches, we are well poised to expand our footprint in other emerging markets.

As imported coal accounts for approximately 20% of India's overall non-coking coal demand over the past decade,[41] we continue to leverage our integrated presence in complete supply chain with embedded technologies to drive operational efficiencies. Our integrated resource management business is not capital intensive thereby focusing on enhancing the mined throughput for the mine owner. Accordingly, with our asset-light operating approach, we believe we have enhanced our profitability and lowered our risk.

Experienced promoters and strong leadership

We are led by our Promoters, Gautam S. Adani and Rajesh S. Adani, supported by an able and experienced senior management. We have an experienced management team with experience across sectors such as mining services, manufacturing, green hydrogen, water management, airports and roads, FMCG and digital offerings, among others. Our board of directors have a collective experience of over many decades. We believe our highly experienced and professional management team provides us with a key competitive advantage. Most members of our senior management have extensive experience in the industries we operate in. This results in effective operational coordination and continuity of business strategies. Our management team has led our organisation through a multi-pronged diversification of the business and development over the last several years. In addition, the commitment of our workforce at every level has allowed us to ensure operational efficiency and development and operation of our businesses.

Scalable financial structure and demonstrated financial performance

We have created a robust financial foundation of owned and borrowed funds. This makes it possible for us to mobilize resources from lenders at favorable costs. We have demonstrated consistent growth in terms of revenues and profitability. Our consolidated revenue from operations (excluding discontinued operations of Power Trading business) for Fiscals 2024, 2023 and 2022 was ₹96,420.98 crores, ₹1,27,539.50 crores, and ₹64,296.82 crores, respectively, growing at a CAGR of 22.46% between Fiscal 2022 to Fiscal 2024. Our consolidated revenue from operations for the quarter ended June 30, 2024 was ₹25,472.40 crores. Our consolidated EBITDA for Fiscals 2024, 2023 and 2022 was ₹13,237.13 crores, ₹10,012.28 crores and ₹4,570.02 crores, respectively, growing at a CAGR of 70.19% between Fiscal 2022 to Fiscal 2024. Our consolidated EBITDA for the quarter ended June 30, 2024 was ₹4,300.13 crores. We focus on maximizing the utility of our assets to optimize capital efficiency, while ensuring quality of our products and services.

Our Strategies

Focus on incubating and expanding our new energy ecosystem to support a low carbon future

We intend to set up a fully integrated new energy ecosystem in India to enable access to low cost renewable power and produce low cost green hydrogen at scale and manufacture downstream products. Our plan is to develop green hydrogen production capacity of 2.1 MMT per annum over the next 10 years in the new energy ecosystem.

For that, under our solar manufacturing division we plan to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We plan to expand our solar module manufacturing capabilities at Mundra SEZ to up to 10 GW per annum and cover the manufacture of metallurgical grade ("**mg**") silicon, poly silicon, ingots, wafers, cells and the module itself. We intend to develop ecosystem of critical ancillary producers for manufacturing modules in-house, such as, ethylene vinyl acetate ("**EVAs**"), back sheet, frames, glass, junction box, sealant, potting material, inter connectors and copper, among others, using high efficiency technologies. As of June 30, 2024, we have operational capacity of 4 GW cell and module line along with India's first Ingot-Wafer unit of 2 GW capacity which was commissioned in March 2024. For our wind energy equipment, we have operationalized 1.5 GW capacity with India's largest Wind Turbine Generator of 5.2 MW and further intend to operationalize our wind turbine and reach manufacturing capacity of up to 4 GW per annum. We have an order book of 254 WTG sets and during Fiscal 2024 we supplied 54 WTG sets and during the three months ended June 30, 2024 we supplied 41 WTG sets. To ensure uninterrupted supply of component parts for our wind turbine, we plan to enter into long-term

[41] Source: CareEdge Research Report

agreements with multiple suppliers, enter into joint development agreements with vendors where feasible, and in time move majority of the manufacturing processes in house. We also intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum in western Gujarat and Rajasthan close to the Mundra SEZ facility. We believe that the integrated supply and manufacturing ecosystem at proximate locations enables "just-in-time" supply and reduces inventory, freight and transport costs, and makes raw materials less susceptible to volatility in market prices. During the Fiscal 2024 we received a letter of award from Solar Energy Corporation of India (SECI) to set up manufacturing facility of 198.5 MW per annum capacity under Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme. During the three months ended June 30, 2024, we have achieved a milestone by completing production of 200th Blade and also received final type certificate for 3 MW wind turbine.

A number of factors contribute to reducing the cost of green hydrogen, which include, low cost of power including low transmission and distribution costs, improvement in electrolyser efficiency, and low operating costs.[42] Considering the foregoing, we intend to reduce the cost of green hydrogen to less than US$2 per kilogram.

A majority of the cost for producing green hydrogen is the cost of power used to produce green hydrogen. The generation of green power in India has increased significantly with the adoption of solar and wind power in grid scale renewable projects and the cost of renewable energy is currently available at approximately Rs. 2.50 – 2.8 /KWh.[43]We believe, abundant availability of solar and wind resource onshore has resulted in India being positioned as an ideal destination to produce "low cost green electron" which can then be used to produce "low cost green hydrogen". We intend to generate low cost hydrogen by making available renewable power at low costs by setting up hybrid wind and solar renewable power plants in western Gujarat and Rajasthan, which have highest solar radiation levels and therefore have the potential to become one the lowest cost green hydrogen producing regions.[44] For co-located plants, which we plan to have, renewable energy transmission charges are nearly zero, resulting in an low cost of production of green hydrogen.[45] We expect to benefit from the Government of India's efforts to reduce transmission and distribution charges, such as the waiver of central transmission charges for a period of 25 years for green hydrogen and green ammonia projects commissioned before June 30, 2025.[46] It is expected that transmission and distribution charges will gradually reduce as state governments in India implement their own hydrogen policies.[47]

The cost of electrolyser deployment is expected to fall over the next few years, driven by technological development and economies of scale.[48] We intend to develop the electrolyser in-house at Mundra SEZ based on latest technologies, including the alkaline water electrolysis, proton exchange membrane and anion exchange membrane technologies, to ensure its efficient operation.

We plan to transport the green hydrogen produced through pipeline to Mundra SEZ close to the green hydrogen facility, where the downstream products will be manufactured, both for the domestic market and exports. At Mundra SEZ, we plan to set up a green ammonia production facility, a green urea production facility and a green methanol production facility comprising a green hydrogen compression and storage facility, an ammonia, urea and methanol synthesizer, and a green ammonia, urea and methanol storage and compression facility. We also intend to develop a downstream products supply infrastructure to ensure seamless transportation of green fuel across India and internationally.

We believe that managing the manufacturing process in-house and at proximate locations offers us significant cost efficiencies enabling us to achieve low cost green hydrogen and related green downstream products.

Development of the airports business with focus on consumers

Our airports portfolio comprises seven operational airports, an effective platform to build a network effect for new routes. We intend to re-define India's airports infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and a deeper investment in digital technology interventions that widen consumer choice and delight. We intend to continue leveraging the Adani portfolio's existing businesses to develop world-class renewable energy infrastructure that helps moderate the carbon footprint of our airports. We plan to accelerate digital investments leading to "Pranaam" services, passenger self-service solutions, centralized airport control center, airport operations system, customer relationship management, real-time airport community monitoring and management system with functions such as queue and flow management, bio-metric identification, tracking and analytics, AI and digital assistance and technology-oriented services, such as virtual shopping screens, robotics powered porter service or navigation support, virtual food ordering services and smart fitness centers. We also intend to deliver a contactless end-to-end travel experience using advanced technologies such as facial recognition, self-baggage drops and self-boarding gates, apply 5G technology, provide digitized advertising channels, such as 3D holographic projections and interactive games.

[42] Source: CareEdge Research Report
[43] Source: CareEdge Research Report
[44] Source: CareEdge Research Report
[45] Source: CareEdge Research Report
[46] Source: CareEdge Research Report
[47] Source: CareEdge Research Report
[48] Source: CareEdge Research Report

Our outlook is underpinned by the forecast that India is expected to emerge as the third largest aviation market by 2025 based on airline passengers.[49] It is already the third largest domestic passenger market and is expected to be among the fastest growing domestic air passenger markets over the next decade.[50] We intend to increase air routes and passenger traffic by:

- Increasing international flights to long haul western and the Association of Southeast Asian Nations ("**ASEAN**") destinations.
- Increasing airline connectivity to new and underserved destinations.
- Attracting airlines to make the airports as their hubs by offering a series of incentives, such as night maintenance and airplane parking bays, and to operate long haul flights from our airports.
- Increasing dwell time of airlines at airports by establishing the "mini-hub" structure.
- Developing air cargo associated infrastructure such as cargo villages, perishable pack houses and logistics parks.
- Focusing and developing location specific commodity driven import/export volumes of perishables, textiles, pharma, valuable and general cargo.
- Taking advantage of and developing ecommerce domestic air freight, both inbound and outbound.
- Developing international scheduled and ad hoc freighter operations.
- Developing airport cargo operations as transshipment, consolidation, and deconsolidation hubs in India; and
- Developing and operating bonded road feeder services ("**RFS**") and network of air freight stations ("**AFS**") to integrate the airport cargo operations with our ports and logistics business network.

We own Mumbai International Airport Limited and have the right to own, maintain, develop Navi Mumbai International Airport, a greenfield airport. These airports are being developed in phased manner in total area of 1,160 hectare with a potential capability of housing approximately 60 million passengers on completion of all the phases. Since both Mumbai Airport and Navi Mumbai International Airport are under the ownership of our subsidiary, Adani Airport Holdings Limited, we plan to operate these airports as one airport with two runways and three terminals upon the completion of ongoing phase-I of Navi Mumbai Airport. In addition, we intend to apply the following twin airport strategy for operation of Mumbai and Navi Mumbai airport:

- Decongestion of Mumbai Airport by initially moving aircraft turboprop aircraft ("**ATRs**") operations to Navi Mumbai International Airport since Mumbai airport is already congested and ATRs generally use up the runway capacity;
- Releasing gridlock by shifting one major airline to Navi Mumbai International Airport which we expect will add efficiency and economy of scale to such airline with priority allocation of slots at Navi Mumbai International Airport; and
- Enhanced capacity is expected to help airlines to create their hub and spoke model where international traffic is supplemented by demand of extended catchment area.

During Fiscal 2024, we serviced 88.56 million passengers, 593.75 thousand air traffic movement and 8.11 Lacs-MT of cargo across all of our airports. We intend to grow and service over 550 million consumers (including passengers and non-passengers) and more than 150 million passengers by 2028.

Drive growth in non-aeronautical services revenues and commercial property development at our airports

The terms of our concession agreements for our airports provide us with flexibility in developing non-aeronautical services, which are generally not subject to government tariff regulation. These non-aeronautical services include food and beverage outlets at airports, retail and other services such as foreign exchange and advertising and promotions, operation of car parks and sale of duty-free products and lounges. In addition, non-aeronautical services revenues include revenue earned from the lease of commercial space such as offices and airline lounges. We expect to generate revenue from the commercial development of property surrounding airports of approximately 650 acres across our airports, which we expect to include hotels, retail, commercial, entertainment and hospitals. With this sizable retail space and land bank, and increasing consumer purchasing power in India, we believe there is a significant opportunity to increase non-aeronautical operations revenue per passenger. We expect to develop the land in a phased manner to cover hotels, retail establishments and office space such that our airports act as a "The Destination Magnet" for customers, along with convenience offered through a super-app. We intend to continue

[49] Source: CareEdge Research Report
[50] Source: CareEdge Research Report

developing our airports to meet high standards of ESG principles and backed by technology and innovation.

We also intend to continually develop our airports to create a positive and conducive environment for brands to use our airports and increase exposure by optimizing inside-airport passenger movements. We plan to enhance and re-work the layout of the existing commercial area at the airports and channel passenger footfall in the desired directions. Our aim is to build and operate the high yielding key businesses at the airports, e.g., duty free, advertising, ground transportation and parking, lounges, fuel farm and cargo handling. We intend to continue to attract and retain airlines flying out high valued passengers by developing key routes and offering attractive and peak hour slots. We aim to continue engaging with all passenger segments by developing the right shopping and relaxing environment, the right lay-outs, the right flows and product categories and brands to suit their needs and requirements. We plan to deploy special focus on the development of non-passenger areas which will not only attract city dwellers but also offer the right entertainment for meeters and greeters. We also plan to engage with all passenger segments and attract high paying passengers through a focused airline marketing strategy, analyse and understand passenger consumption behaviours and provide high quality services through strategic partnerships with reputed third parties.

Continue to grow our data center business with a focus on hyperscale and hyperlocal data center solutions

Digital solutions being implemented across a range of social and economic sectors and activities will help make India a $1 trillion digital economy by 2025.[51] Indian SaaS ecosystem was valued at over US$5 billion in Fiscal 2022.[52] With more firms moving towards the SaaS platform and hybrid cloud environment, robust and scalable data centers have become a necessity to accommodate future demand.[53] The Indian data center industry is at an inflection point where accelerated digitization and rapid cloud adoption are driving the growth of the industry.[54] As part of the digitization strategies, industries are shifting their information technology infrastructure to the cloud to enhance user experience and reduce costs.[55] The investments in data centres in India is estimated to reach $5 billion by 2025, indicating a CAGR of 5% between 2019-2025, which is 2x faster than the global average[56]. This capacity addition will be on account of the growing internet penetration, increase in data consumption, and rising adoption of cloud and internet-of-things and big data analytics by corporates, significant usage of social media and increased adoption of internet-of-things.[57] Government of India initiatives like "Digital India" and emphasis on data protection and localisation will also play a significant role in the capacity addition.[58] India has high potential to become the data centre hub in the Asia-Pacific region on account of the low power tariff, presence of undersea cable landing stations, and high bandwidth speed.[59] This will benefit the end consumers and improve internet usage.

Our aim is to leverage the vast quantum of data generated by our various consumer facing businesses that interface every day with millions of customers. For that, we intend to set up secure data centers across India. We partnered with EdgeConneX to build a reliable network of data centers in India. The Adani portfolio entities possesses extensive experience in delivering large infrastructure across sectors and on the other hand, EdgeConneX brings unique capabilities in operating and designing over 50 global data centers in more than 40 markets. As a validation of this capability, the joint venture is well-positioned to attract reputed clientele.[60] We are focussed on developing and operating new data centers across multiple markets in India and intend to build data centers with an aggregate capacity of up to 1 GW by 2030, supported by ongoing land acquisition and construction activities across Chennai, Noida, Navi Mumbai, Hyderabad, Vizag, Pune, Kolkata and Bangalore. Our first data center in Chennai was commissioned in October 2022 and has a capacity of 17 MW. As of June 30, 2024, we had an order book of 50 MW and 48 MW data centers at Noida and Hyderabad, respectively, which are at advanced stages of construction. We also intend to be hyperlocal by developing strategically-placed data centers and facilities to create a distributed national platform of infrastructure to help bring cloud, content, and data closer to Indian businesses alike. We believe that the scale of the Adani portfolio, strong supply chain, strategic partnerships, modular construction capabilities and strong regulatory experience will help us execute our strategy.

Expand and diversify our roads business

India has the second largest road network in the world, aggregating 6.3 million km in Fiscal 2023.[61] Road transportation, the most common mode of transportation in India, accounts for about 87% of passenger traffic. State highways and major district roads make up India's secondary road transportation system, accounting for 60% of traffic and 98% of road length.[62]

[51] Source: CareEdge Research Report
[52] Source: CareEdge Research Report
[53] Source: CareEdge Research Report
[54] Source: CareEdge Research Report
[55] Source: CareEdge Research Report
[56] Source: CareEdge Research Report
[57] Source: CareEdge Research Report
[58] Source: CareEdge Research Report
[59] Source: CareEdge Research Report
[60] Source: CareEdge Research Report
[61] Source: CareEdge Research Report
[62] Source: CareEdge Research Report

Currently, we build and operate roads in India and expect to expand into rail and metro eventually, in line with our strategies. We entered the business of road construction, development and maintenance in 2018 and have since built a portfolio of 14 road assets spanning over 5,000 lane kms across 10 states in India. As of June 30, 2024, four road assets are operational and the others are under various stages of development. In line with our vision to contribute towards nation building we tap opportunities in the road sector by developing national highways, expressways, tunnels, among others in India. These projects are developed under a combination of the Hybrid Annuity Model ("**HAM**"), Build Operate Transfer ("**BOT**") and Toll Operate Transfer ("**TOT**"), providing us with stable cash flows from HAM projects, while also benefiting from the upside from BOT and TOT projects as traffic on the roads increase.

Our roads portfolio includes the right to develop, build, finance, operate and toll the 2,785 lane kms greenfield Ganga Expressway project in Uttar Pradesh with a concession period of 30 years. The Ganga Expressway in Uttar Pradesh will connect Meerut with Prayagraj. Of its 594 km length, we will build 464 km (approximately 2,785 lane kms) of road from Budaun to Prayagraj, which will comprise 80% of the expressway project. We expect our portfolio of road assets to span over 12,000 lane kms in India by 2030.

Adani portfolio's presence across India provides us with valuable data enabling us to evaluate and bid for strategic road assets. We intend to continue maintaining a comprehensive mix of road assets as we continue to our journey towards building portfolio of road assets. We will continue to evaluate and bid for attractive opportunities in the road, rail and metro transportation sector.

Build a seamless digital ecosystem

As part of our digital business, we intend to digitalise Adani portfolio's consumer-facing portfolio to meet customer needs with improved customer engagement, increased monetisation and a faster time-to-market. We have launched Adani One App to provide a seamless experience to customers of various Adani portfolio's businesses. We plan to roll-out advanced versions of our app with support from partners and concessionaires across our business verticals. We have deployed this super app first in the airports business to enhance airport travel experience by combining solutions to all the key service needs of passengers under a single app. Customers are now able to book flights, check real-time flight status, book taxis, avail the Pranaam service, book lounge access, shop at airport duty-free and avail other services through a single app. Over time, we expect to cover other consumer facing businesses of the Adani portfolio, such as electricity distribution, city gas distribution, FMCG, among others.

Pursue strategic alliances and partnerships

We intend to pursue strategic alliances to enhance our capabilities, address specific industry opportunities, develop our technical expertise and price our products and services more competitively. For example, we intend to form a strategic alliance to develop an end-to-end health infrastructure business covering diagnostics, hospitals, health insurance, among others. We have demonstrated the capacity to operate joint ventures with partners in the data centers, agro-products, FMCG and mining services, among others. Some of the key strategic alliances we have entered into are (i) partnership with EdgeConneX, to build reliable data center networks, and (ii) partnership with Wilmar International to form Adani Wilmar Limited, a FMCG company in India. We believe that we possess a culture of specialisation in projects execution, one of the most challenging segments in India, marked by the ability to execute projects faster than the sectorial average by drawing on a validated Group level managerial experience. We believe our experience in project execution, and our multi-decade cross industry experience, positions us well to form businesses of scale with strategic partners.

Focus on incubating and expanding our copper and petrochemicals businesses

The demand for copper has grown by a CAGR of about 12.7% during Fiscal 2020 and Fiscals 2024 on account of robust demand in the end-user segments such as power, consumer durables and automobile sectors.[63] Further, the per capita consumption of copper in India during Fiscal 2020 was at 0.5 kg compared to Russia's 3.3 kg, China's 5.4 kg and the United States' 5.5 kg and the global average of 3.2 kg.[64] The average per capita consumption of developed economies is approximately 10 kg and therefore going forward, India is expected to witness healthy domestic consumption.[65] India's long-term copper market appears to be attractively optimistic on account of the extensive under penetration.[66] Our vision is to emerge as a globally aligned copper business committed to building India and enhancing value for stakeholders through trust and courage. Copper is a key raw material linked to the Adani portfolio's infrastructure portfolio (energy and transportation), which we believe strengthens national self-reliance and securing its supply chain. Through our wholly owned subsidiary, Kutch Copper Limited ("**KCL**"), we have operationalized the first phase capacity of 500 KTPA in March 2024. This plant is commissioned with flexibility to expand the capacity up to 1,000 KTPA. We intend to use this plant to produce gold, silver, aluminium, sulphuric acid, phosphoric acid and other by products.

[63] Source: CareEdge Research Report
[64] Source: CareEdge Research Report
[65] Source: CareEdge Research Report
[66] Source: CareEdge Research Report

In India's Fiscal 2023, demand for polyvinyl chloride ("**PVC**") increased by about 8% (estimated) year over year[67] PVC demand is expected to grow at a CAGR of 8%-10% between Fiscal 2023 and 2026 as a result of increased infrastructure spending and various government initiatives, with demand being driven by sectors such as agriculture as land under irrigation increases, infrastructure aided by water supply and sanitation, housing with a growing focus on housing for all, and pharmaceutical and packaging segments.[68] We believe there is a growing opportunity to consume green fuels and moderate national carbon footprint. We are in the process of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, we are currently developing a PVC project with a capacity of 1 MMT per annum with the potential to increase capacity up to 2 MMT per annum in future phases. The initial phase, with a capacity of 1 MMT per annum, is under construction and slated for commissioning by December 2026 ("**PVC Project**"). The PVC Project is expected to include capabilities for manufacturing PVC, chlor-alkali, calcium carbide and acetylene units.

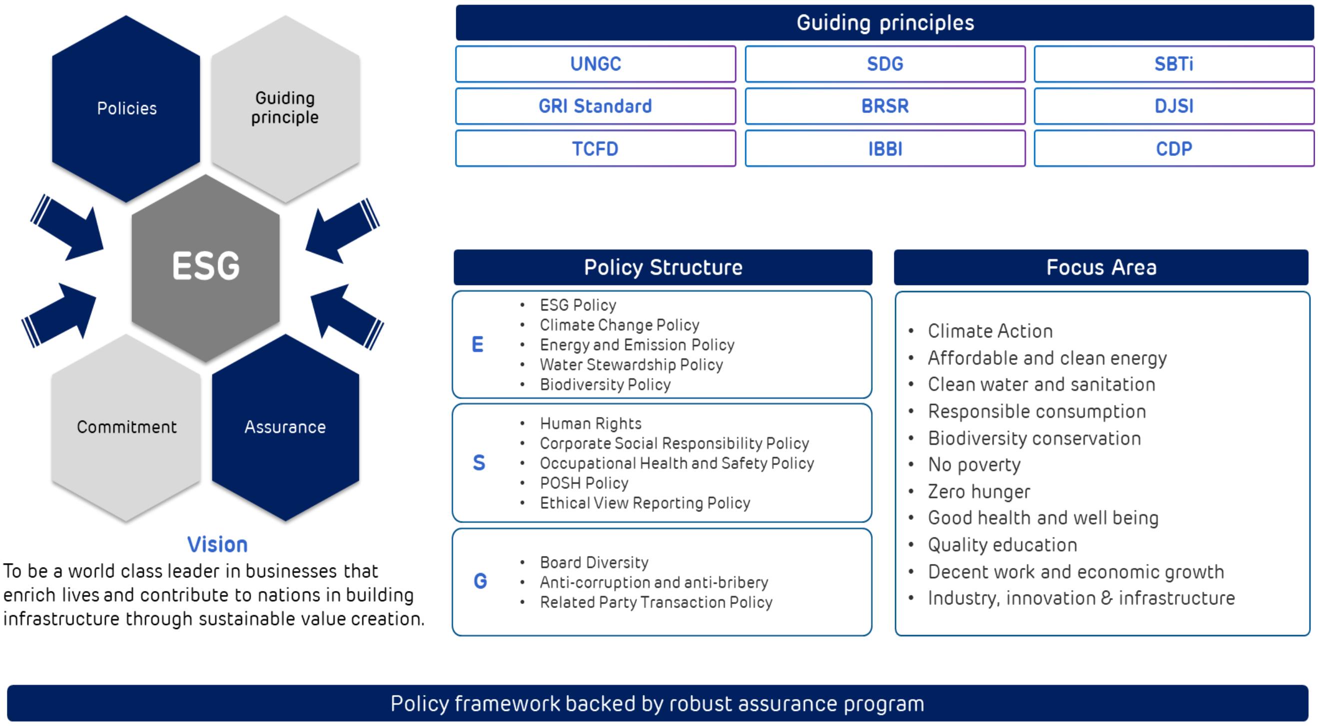
Continued focus of ESG

We are fully committed to ESG aspects and have a robust ESG framework. Our ESG focus area and priorities are identified based on a detailed materiality assessment exercise conducted in Fiscal 2023. The material topics were identified based on an exhaustive stakeholder engagement survey with our internal and external stakeholders, after considering various other relevant factors such as industry research, peer reviews, referring to key ESG frameworks and ratings. The table below highlights our key ESG priorities:

Environment	Social	Governance
Climate Change & Energy Management	**Our People**	**Corporate Governance**
• Climate Strategy: Approach and actions to address climate change	• Talent attraction and development	• Board structure, diversity, effectiveness, experience, tenure
• Decarbonisation and Emission Management: Strategies to reduce carbon footprint and manage emissions	• Workforce Diversity and inclusive work practices	• Business ethics and compliance
• Energy Management: Optimising energy use and increasing efficiency	• Health, Safety & Wellbeing	• Code of Business Conduct
	• Respect and Promote Human rights	• Risk and Crisis Management
Water Management	**Sustainable Supply Chain**	• Transparent disclosures
• Ensuring sustainable water use and stewardship	• Engagement with suppliers on Sustainability	
	Community Engagement	
Waste Management and Circular Economy	• Reach and impact of our CSR programmes	
• Minimising waste and promoting recycling and reuse	**Customer Relations**	
Biodiversity	• Service/product stewardship	
• Protecting and enhancing biodiversity across operations		

[67] Source: CareEdge Research Report
[68] Source: CareEdge Research Report

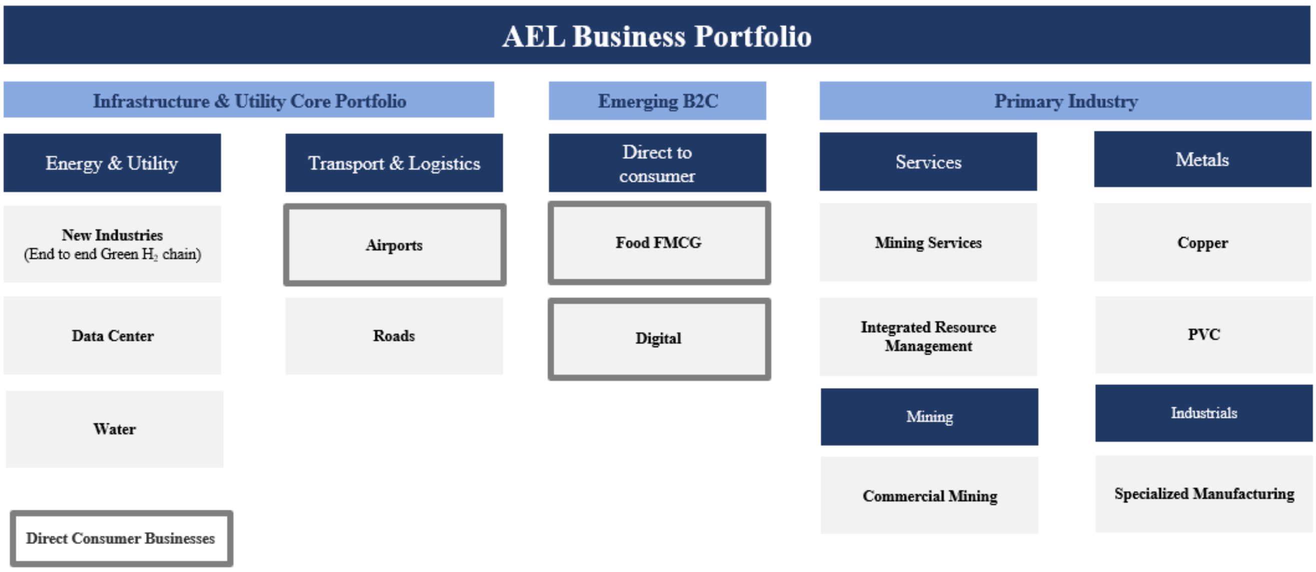
Our ESG framework is backed by a robust assurance program. Set out below is a snapshot of the assurance framework:



Note: UNGC refers to United Nations Global Compact; SDG: Sustainable Development Goals; SBTi refers to Science Based Targets initiative; GRI refers Global Reporting Initiative; BRSR refers to Business Responsibility and Sustainability Reporting; DJSI refers to Dow Jones Sustainability Indices; TCFD refers to Task Force on Climate-Related Financial Disclosures; IBBI refers to India Business & Biodiversity Initiative; CDP refers CDP Worldwide; POSH Policy refers to Prevention of Sexual Harassment Policy.

Our business verticals

We have the following business verticals:



(As of June 30, 2024)

1. Food FMCG business (Adani Wilmar Limited)

H2: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC: Poly Vinyl Chloride

Energy and Utility

New energy ecosystem

Industry overview

India is expected to surpass the European Union as the world's third largest energy consumer by 2030 and will account for nearly one quarter of the global energy demand growth over 2019 to 2040.[69] However, dependence on conventional sources alone to meet this requirement will not only result in higher import expenses but also higher emissions.[70] In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.[71] In 2021, India set its target for decarbonisation through the "*Panchamrit*" (which means five nectar) outlined by India's prime minister, Shree Narendra Modi, during his address at CPO 26 summit, where he said that India is aiming to be net zero by 2070, for renewable power to constitute more than 50% of total power consumed by 2030, to reduce carbon intensity by 45% by 2030 (over 2005 levels), for non-fossil fuel capacity to be increased to 500 GW by 2030 and to reduce India's carbon emissions by one billion tonnes by 2030.[72] Further, at the COP 27 summit, India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonisation was emphasised.[73]

In this context, the first green hydrogen policy framework was announced in February 2022 and the National Hydrogen Policy was launched in August 2022. The policy states that transition to green hydrogen and green ammonia is critical to reduce emissions. The policy aids the Government of India's mission of meeting its climate targets and making India a green hydrogen hub. Under the policy, the Government of India has waived inter-state transmission charges for a period of 25 years for projects commissioned before June 30, 2025. In addition, it allows the manufacture of green hydrogen and green ammonia from a co-located renewable energy plant or sourced from remotely located renewable energy plants. Banking charges for green hydrogen will be fixed and connectivity between renewable energy source and the manufacturing facility of green hydrogen will be given priority. The Ministry of New and Renewable Energy expects to set up a single portal for all regulatory clearances and permissions and will be required to provide clearances and permissions in a time-bound manner.[74]

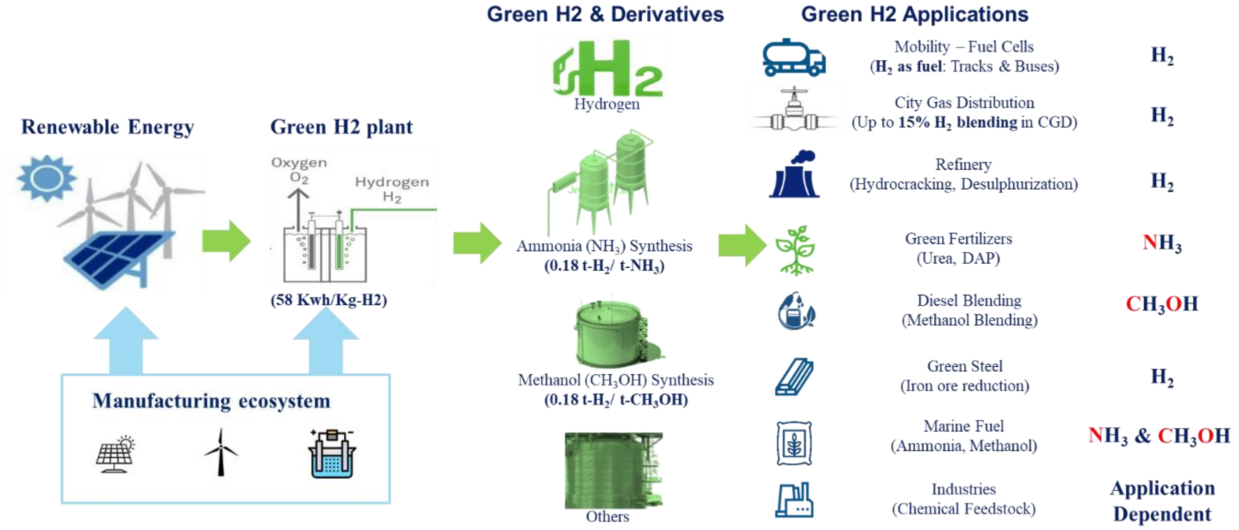
In January 2023, the Government of India approved the National Green Hydrogen Mission.[75] The initial outlay for the mission will be ₹19,744 crore, including an outlay of ₹17,490 crore for SIGHT (Strategic Interventions for Green Hydrogen Transition Program), ₹1,466 crore for pilot projects, ₹400 crore for research and development, and ₹388 crores for other mission components.[76] Under the National Green Hydrogen Mission, India has set a target of manufacturing 5 MT of green hydrogen per annum by 2030 with an associated renewable energy capacity addition of about 125 GW in India, cutting approximately 50 MMT of annual greenhouse gas emissions.[77] Hydrogen and ammonia are envisaged to be the future fuels to replace fossil fuels. Production of these fuels by using power from renewable energy is considered a critical to achieve environmental sustainability for India. This incentive will help reduce dependence on fossil fuel and reduce crude oil imports and reduce the cost of production. The objective is for India to emerge as an export hub for green hydrogen and green ammonia.[78] For green hydrogen, the Government of India has set a production target of 5 MMT per annum by 2030.[79] This will require an electrolyser installation capacity of 27 GW – 30 GW and nearly 110 GW – 130 GW of renewable capacity.[80]

For more details on the green hydrogen industry, see "*Industry Overview – Green Hydrogen*" on page 138.

Green hydrogen manufacturing process

Green hydrogen is made from the electrolysis (or splitting) of water using renewable energy. It can substitute fossil fuel in the form of hydrogen or hydrogen derivatives such as ammonia, urea, methanol, among others. We estimate that to manufacture 1 MMT of green hydrogen, approximately 21 GW of renewable power and approximately up to 16 GW of electrolyser is required. The following flow chart provides an overview of the green hydrogen manufacturing process:

[69] Source: CareEdge Research Report; International Energy Agency's energy outlook for the Indian market (India Energy Outlook 2021, International Energy Agency) under its Stated Policies Scenario.
[70] Source: CareEdge Research Report; International Energy Agency's energy outlook for the Indian market (India Energy Outlook 2021, International Energy Agency) under its Stated Policies Scenario.
[71] Source: Paris Agreement
[72] Source: CareEdge Research Report
[73] Source: CareEdge Research Report
[74] Source: CareEdge Research Report
[75] Source: CareEdge Research Report
[76] Source: CareEdge Research Report
[77] Source: CareEdge Research Report
[78] Source: Government of India
[79] Source: Government of India
[80] Source: CareEdge Research Report



Notes: H_2 refers to hydrogen; NH_3 refers to ammonia; CH_3OH refers to methanol; kWh refers to kilo watt hours.

Our new energy ecosystem

Tapping on the growing green hydrogen potential in India, we are setting up a new energy ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We therefore intend to be present across the green hydrogen value chain described above. We are leveraging our facilities at Mundra SEZ and in western Gujarat and Rajasthan to set up this ecosystem. By being present across the manufacturing value chain primarily from proximate locations, we believe we will benefit from reduced costs and efficiencies.

ANIL will house three verticals:

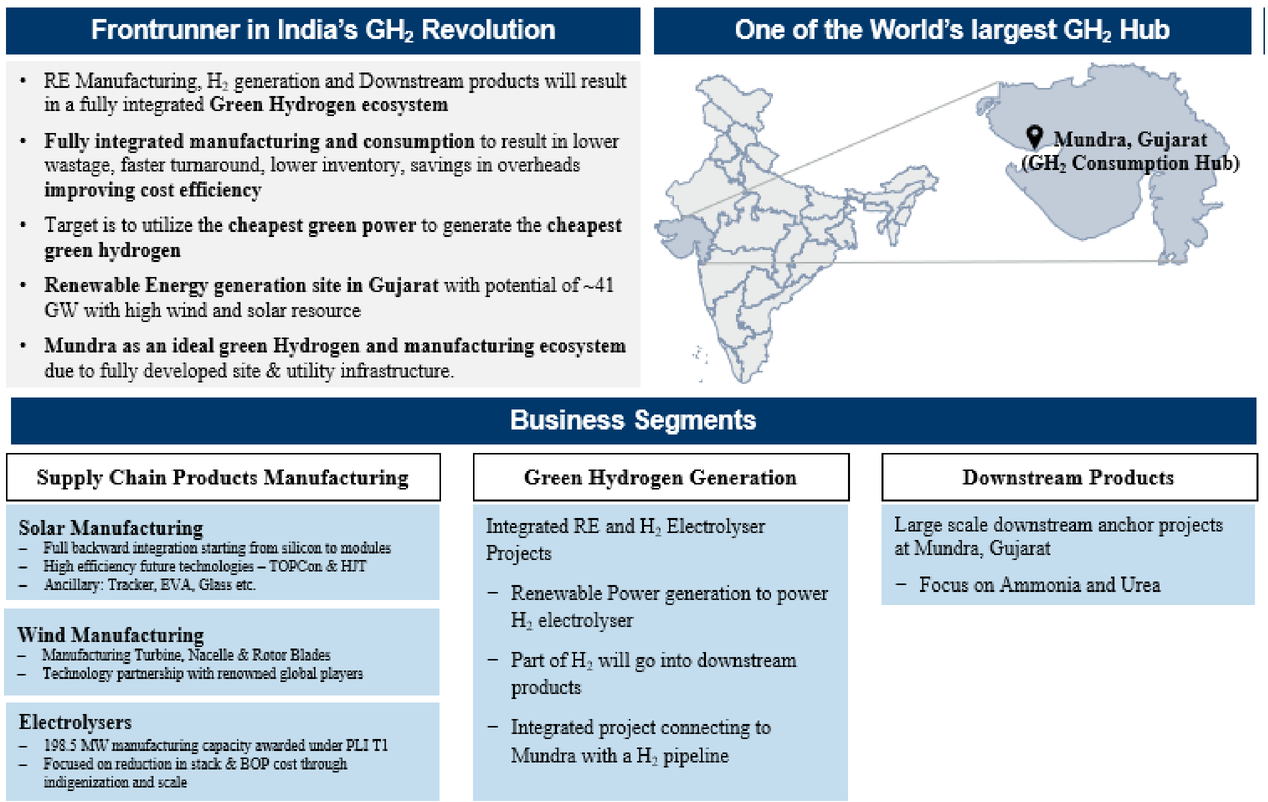
- the manufacture of equipment required for producing renewable power and green hydrogen, such as solar modules and cells, wind turbine generators and electrolysers, among others all of which will be manufactured at Mundra SEZ;

- the manufacture of green hydrogen and the renewable power required for it. This facility, which is being set up in western Gujarat and Rajasthan, will house the renewable power plant to produce green power required for manufacturing green hydrogen, and the electrolyser which will use the green power to split water into hydrogen and oxygen (green hydrogen). Among the regions, Gujarat and Rajasthan have one of the highest solar radiation levels resulting in a potential to become one of the lowest costs green hydrogen producing regions.[81] The green hydrogen produced will be transported through a 42 inch diameter pipeline to the downstream manufacturing facility at Mundra SEZ; and

- the manufacture of downstream products at Mundra SEZ which will include green ammonia, green urea and green methanol, among others.

Our plan is to develop green hydrogen production capacity of 2.1 MMT per annum over the next 10 years in the new energy ecosystem.

[81] Source: CareEdge Research Report



Note: **GH2:** Green Hydrogen | **RE:** Renewable Energy | **H2:** Hydrogen | **GW:** Gigawatt | **MTPA:** Million Tonnes Per Annum | **WTG:** Wind Turbine Generator | **RE:** Renewable Energy

Manufacturing equipment

Solar equipment

Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ.

We launched the first 1.2 GW cell-to-module integrated manufacturing unit in India in 2017, which was expanded to 4 GW, making it the largest integrated capacity as of March 2023.[82] Our solar manufacturing facility currently covers the manufacture of cells, modules and ancillary products. ANIL has an operational capacity of 4 GW per annum (including 2 GW per annum MonoPerc and 2 GW per annum TopCon) as of June 30, 2024, which we intend to expand to approximately up to 10 GW per annum over time. Further on our endeavour to backward integration we have successfully commissioned India's first Ingot-Wafer unit of 2 GW capacity. We had the largest market share of 53% in terms of installed capacity for solar PV cell manufacturing in Fiscal 2024.[83] Through our solar cell and module manufacturing arm, we have been operating a vertically integrated solar PV manufacturing facility along with a R&D Center at Mundra SEZ since 2017. We offer products and services across the photovoltaics spectrum and manufacture modules with MonoPerc and TopCon technology. We have received ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS); and ISO 50001- 2018 certificates by Technischer Überwachungsverein for our products.

Our customers for our solar equipment business primarily include (i) independent power producers and power utilities; (ii) public sector undertakings, and (iii) retail, corporates and entities having captive power requirements, in the solar energy sector. As of June 30, 2024, we had an order book for the manufacture and delivery of 1.5 GW of solar modules, which are yet to be supplied by us. We enter into module supply agreements with our customers through our subsidiary, Mundra Solar Energy Limited ("**MSEL**") and Mundra Solar PV Limited ("MSPVL"). Under our agreements with customers we earn revenue for the sale of equipment and EPC services. Our solar module sales were 2,679 MW in Fiscal 2024 compared to 1,275 MW and 1,104 MW in Fiscals 2023 and 2022, respectively.

[82] Source: CareEdge Research Report
[83] Source: CareEdge Research Report

The following table provides the aggregate installed capacity and aggregate capacity utilisation of our solar equipment manufacturing unit at Mundra SEZ:

Company	Location	For the three months ended June 30,						As of and for Fiscal								
		2024			2023			March 31, 2024			March 31, 2023			March 31, 2022		
		Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%
MSPVL	Mundra SEZ	2000	482	24	1500	346	23	2,000	1,059	53	1,500 [1]	362	24	1,350	1,104	82
MSEL	Mundra SEZ	2000	490	25	2000	449	22	2,000	1,620	81	2,000 [2]	913	46	-	-	-

Note: 1. Operational for only for the first quarter of Fiscal 2023. The plant was upgraded to 2 GW with TopCon technology in Fiscal 2024; 2. Module Line achieved commercial operation in July 2022 and Cell line achieved commercial operation in March 2023.

The capacity utilisation for the financial year as disclosed above means the actual production in such financial year/period as a percentage of the installed manufacturing capacity at the end of such financial year/period (as disclosed under the column 'Installed capacity' above for each financial year/period).

We intend to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We plan to cover the manufacture and develop an ecosystem of primarily components of a solar module from silicon to ingots, to wafers, to cells and to the module itself, and related ancillary products. Ancillary products include EVAs, backsheet, frames, glass, junction box, sealant, potting material, inter connectors and copper, among others using high efficiency technologies.

Wind turbines

We have installed India's largest wind turbine prototype[84] of 5.2 MW at Mundra SEZ, and we intend to expand our wind turbine manufacturing facility to an installed capacity of up to approximately up to 4 GW per annum over time. We have a technology license for the turbine with the nacelle and rotor blade engineered and developed utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. Our prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle) certification. It also has a WindGuard Certification. Our wind manufacturing division has started commercial operations from the third quarter of Fiscal 2024 and since then we have supplied 54 WTG sets during Fiscal 2024 and we have supplied 54 WTG sets during Fiscal 2024 and 41 WTG sets during the three months ended June 30, 2024. It is strategically located in proximity to Mundra port, connected to two state highways and two national highways.

Our 5.2 MW windmill has blades that cover a circle of 165 meters in diameter at a tower height of 140 meters. It can work at wind speeds of 3 meters per second ("**MPS**") and up to 20 MPS, reaching its optimum power production at 12 MPS wind speeds.

Electrolyser

We intend to develop a fully-integrated electrolyser manufacturing facility which is expected to have an aggregate installed capacity of up to 5 GW per annum to produce green hydrogen. We intend to manufacture the electrolyser in-house at Mundra SEZ and transport the electrolyser to western Gujarat and Rajasthan to manufacture green hydrogen. The electrolyser will be developed in phases and will be based on the alkaline water electrolysis, proton exchange membrane and anion exchange membrane technologies. During Fiscal 2024 we received a letter of award from Solar Energy Corporation of India Ltd to set up manufacturing facility of 198.5 MW per annum capacity under Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme. We have commenced the fabrication work for 25KW protype based on CRT design and 85KW prototype based on Hydep design.

Manufacturing green hydrogen using renewable power

Renewable power

A majority of the cost for producing green hydrogen is the cost of power used to produce green hydrogen. The generation of green power in India has increased significantly with the adoption of solar and wind power in grid scale renewable projects.[85] As of March 2024, renewable energy sources had a combined installed capacity of 190.5 GW in India.[86] In Fiscal 2021, the weighted average tariff for solar power was approximately Rs.2.5 per unit, indicating its competitiveness in the energy mix

[84] Source: CareEdge Research Report
[85] Source: CareEdge Research Report
[86] Source: CareEdge Research Report

compared to other fuels.[87] While pricing has risen over the medium term, solar power continues to remain competitive compared to other renewable and fossil technologies.[88]

We plan to generate low cost hydrogen by making available renewable power at low cost. For that we intend to set up hybrid wind and solar renewable power plants using equipment manufactured in-house and at the same facility as the electrolyser in Gujarat and Rajasthan, which have highest solar radiation levels and therefore have the potential to become one the lowest cost green hydrogen producing regions.[89] For co-located plants, which we plan to have, renewable energy transmission charges are nearly zero, resulting in a low cost of production of green hydrogen.[90]

Green hydrogen

We are setting up the green hydrogen manufacturing facility at the same facility as the hybrid renewable energy power plant in western Gujarat and Rajasthan. The green hydrogen produced will be transported over distances post compression.

Manufacturing downstream products

Hydrogen demand in fertilizers segment will largely be driven by India's push to attain self-sufficiency in fertilizers by 2025, which will lead to capacity expansions in urea, di-ammonium phosphate ("**DAP**") and nitrogen (N), phosphorous (P) and potassium (K) segments.[91] Hydrogen is used as a feedstock to manufacture ammonia, which is largely used in production of fertilisers like urea, DAP, NPK, among others.[92]

Apart from fertilisers and refining, a small amount of hydrogen is also required in methanol production.[93] This is the result of a large portion of methanol production coming from natural gas, which is abundantly available in the Middle East at extremely low prices.[94] Green hydrogen-based methanol production can also be explored as a low-carbon-intensive option.[95]

Tapping on this opportunity, at Mundra SEZ, we plan to set up a green ammonia production facility, a green urea production facility and a green methanol production facility comprising of a green hydrogen compression and storage facility, an ammonia, urea and methanol synthesizer, and a green ammonia, urea and methanol storage and compression facility. We also intend to develop a downstream products supply infrastructure to ensure seamless transportation of fuel across India and internationally. A pipeline is being specifically designed to transport green hydrogen manufactured at western Gujarat and Rajasthan to the downstream industry.

Data Centers

Digital solutions being implemented across a range of social and economic sectors and activities will help make India a $1 trillion digital economy by 2025.[96] Indian SaaS ecosystem was valued at over $5 billion in Fiscal 2022.[97] With more firms moving towards the SaaS platform and hybrid cloud environment, robust and scalable data centers have become a necessity to accommodate future demand.[98] The Indian data center industry is at an inflection point where accelerated digitization and rapid cloud adoption are driving the growth of the industry.[99] As part of the digitization strategies industries are shifting their information technology infrastructure to the cloud to enhance user experience and reduce costs.[100] India's data center industry is expected to add approximately 150 MW to 200 MW capacity in Fiscal 2024.[101] Capacity is expected to grow to over 1300 MW by Fiscal 2025 led by investments from players across the globe.[102] This capacity addition will be on account of the growing internet penetration, increase in data consumption, and rising adoption of cloud and internet-of-things and big data analytics by corporates, significant usage of social media and increased adoption of internet-of-things.[103] Government of India initiatives like "Digital India" and emphasis on data protection and data localization will also play a significant role in the capacity addition.[104] India holds high potential to become the data centre hub in the Asia-Pacific region on account of the low power tariff, presence of undersea cable landing stations, and high bandwidth speed.[105] This will benefit the end consumers and

[87] Source: CareEdge Research Report
[88] Source: CareEdge Research Report
[89] Source: CareEdge Research Report
[90] Source: CareEdge Research Report
[91] Source: CareEdge Research Report
[92] Source: CareEdge Research Report
[93] Source: CareEdge Research Report
[94] Source: CareEdge Research Report
[95] Source: CareEdge Research Report
[96] Source: CareEdge Research Report
[97] Source: CareEdge Research Report
[98] Source: CareEdge Research Report
[99] Source: CareEdge Research Report
[100] Source: CareEdge Research Report
[101] Source: CareEdge Research Report
[102] Source: CareEdge Research Report
[103] Source: CareEdge Research Report
[104] Source: CareEdge Research Report
[105] Source: CareEdge Research Report

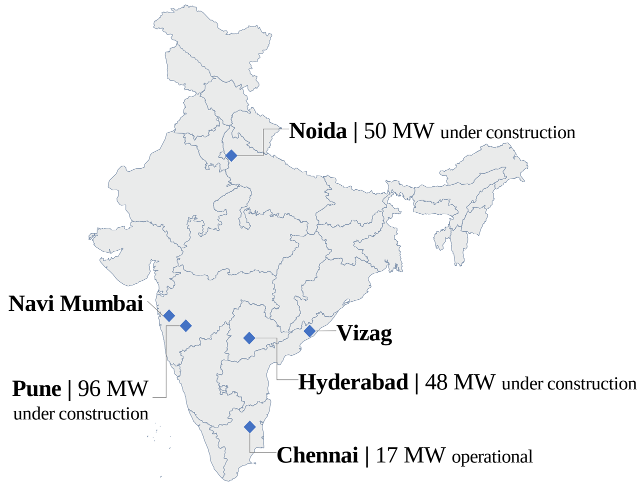
improve internet usage.

We entered into the data center business in 2020 with a 50:50 joint venture with a US based global data center firm, EdgeConneX, a global data centre firm in the United States with more than a decade of experience in service serving global technology giants.[106] Through the joint venture entity, Adani ConneX Private Limited, we are engaged in building a reliable data center network supported by renewable energy to service this growing SaaS sector. Our first data center of 17 MW in Chennai was commissioned in October 2022. Our aim is to build data centers with an aggregate capacity of up to 1 GW (with a presence across spectrum from 2 MW to 20 MW), supported by ongoing land acquisition and construction activities across Noida, Navi Mumbai, Vizag, Hyderabad, Pune, Kolkata and Bengaluru.

We have entered into agreements for data centers in Noida, Pune and Hyderabad, and our data centers in these locations are at various stages of development. We have started pre-construction activities for data centers in Navi Mumbai. We intend to design solutions to fit fleet requirements. Options include audio visual data ingest, office space, maintenance bays and 5G connectivity.

Our customers include e-commerce companies and we have order book of more than 210 MW as of June 30, 2024 signed with customers for our under construction data centers in Noida, Pune and Hyderabad.

The project construction status of each data center as at June 30, 2024 is reflected in image below:



Water management

In India, the water treatment industry includes activities such as providing fresh and clean water to commercial and residential clients, as well as handling wastewater for industries.[107] India is expected to produce wastewater of 0.90 lakh megalitres per day ("**MLD**") by 2030.[108] Population projections indicate a 75% to 80% increase in wastewater generation over the next 25 years (2025), resulting in a volume of 50,000 to 55,000 MLD and thus taking the total estimated wastewater generation to 1.3 lakh MLD.[109] As of August 2022, of the total sewage generation only 28% i.e. 20,236 MLD was treated which implies that 72% of the waste water is left untreated and is disposed in the various water bodies like river, lakes or underground water.[110] Some capacity additions like 4,827 MLD sewage treatment have been proposed but a gap between the wastewater generation and treatment of 35,700 MLD i.e. 49% still remains.[111] Foreseeing the massive need for water infrastructure capacity augmentation, we bid for and won the mandate under the under National Mission for Clean Ganga to develop a wastewater treatment project at Prayagraj in Uttar Pradesh and at Bhagalpur in Bihar under the "Namami Gange, One City One Operator" framework. The Prayagraj project comprises the construction of three new sewage treatment plants ("**STPs**") with 15 years of operations and maintenance ("**O&M**") under the hybrid annuity model ("**HAM**") where we are paid for our investments in the asset as bi-annual annuity payments over the concession period of 15 years. We have completed the construction of Prayagraj project and achieved the commercial operation in the second quarter of Fiscal 2024. The Bhagalpur project comprises the construction of new STPs along with associate infrastructure like pumping stations and rising mains and gravity mains. This project is being executed under HAM model. As at June 30, 2024 we have completed a substantial portion of the construction of Bhagalpur project.

[106] Source: CareEdge Research Report
[107] Source: CareEdge Research Report
[108] Source: CareEdge Research Report
[109] Source: CareEdge Research Report
[110] Source: CareEdge Research Report
[111] Source: CareEdge Research Report

We are also bidding for more project opportunities in the areas of wastewater treatment, irrigation infrastructure development, large water supply and water distribution projects and desalination projects. On December 1, 2022 we entered into an agreement for Shakkar Pench Micro Lift Irrigation project with Narmada Valley Development Authority on EPC basis. The project is situated in Madhya Pradesh.

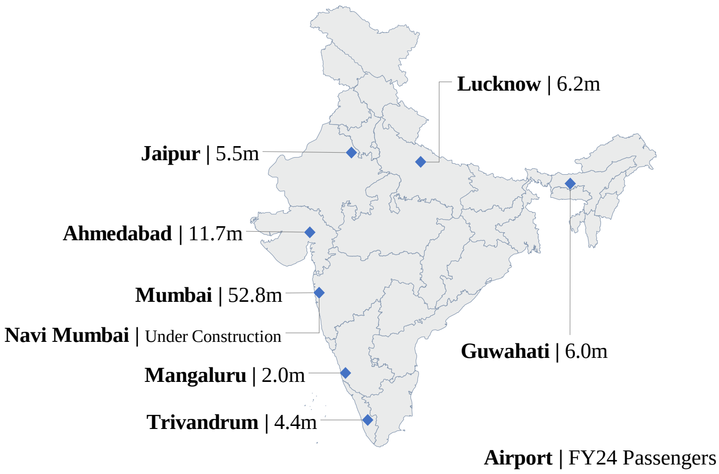
Transport and Logistics

Airports

Our outlook is underpinned by the forecast that India is expected to emerge as the third largest aviation market based on airline passengers by 2025[112] It is already the third largest domestic passenger market and is expected to be among the fastest growing domestic air passenger markets over the next decade.[113]

The passenger traffic movement in India is expected to grow at a CAGR of 8%-10% over the period of Fiscal 2024 to Fiscal 2028. Domestic traffic is projected to grow at a faster rate than international traffic. [114] The growing middle class, increasing disposable income and India's growing MICE (Meetings, Incentives, Conferences, and Exhibitions) industry will support domestic passenger traffic growth over the medium term. [115] On the other hand, the thriving tourism sector including medical tourism, adventure tourism, religious tourism and eco-tourism will support international passenger traffic growth in the future. Moreover, the government initiatives and private sector investments are expected to support this growth momentum. [116]

We ventured into the airport development sector in 2019 and currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram in India, and one greenfield airport in Navi Mumbai. Through the competitive bidding process by the Airports Authority of India ("**AAI**") we won the mandate to develop and operate the airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. We acquired the then operating Mumbai International Airport Limited in 2021. We took over the operations of Ahmedabad, Lucknow and Mangaluru airports in Fiscal 2021 and for Jaipur, Guwahati and Thiruvananthapuram airports in Fiscal 2022.



We obtained the exclusive rights to operate, manage and develop each of the Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram airports for a 50-year period commencing from their respective commercial operation dates. Our rights and obligations in respect of the concessions are provided in a series of agreements, including the concession agreements, communications, navigation and surveillance systems for air traffic management agreement, and the memorandum of understanding, executed following the award of the concessions in 2020. For the Mumbai airport, we entered into an agreement with AAI for operation, management and development of the Mumbai airport, and our concession is valid for a period of 30 years commencing April 4, 2006 with an option to extend the agreement for an additional 30 years.

During Fiscal 2024, we serviced 88.56 million passengers, 593.75 thousand air traffic movement and 8.11 Lacs-MT of cargo across all of our airports. During the three months ended June 30, 2024, we serviced 22.8 million passengers, 152.1 thousand air traffic movement and 2.7 Lacs-MT of cargo across all of our airports. Total income from our airports business accounted for 8.20%, 4.65%, 4.42%, 7.43% and 8.35% in Fiscals 2024, 2023 and 2022, and in the three months ended June 30, 2023 and 2024, respectively, on a consolidated basis.

[112] Source: CareEdge Research Report
[113] Source: CareEdge Research Report
[114] Source: CareEdge Research Report
[115] Source: CareEdge Research Report
[116] Source: CareEdge Research Report

The revenues at airports can be bifurcated into three streams i.e. aeronautical revenue, non-aeronautical revenue and revenue from city side development.

The following tables provide an overview of our airport's rankings in India in terms of passenger traffic, freight traffic and air traffic movement for the years indicated.

Passenger traffic:

Passenger traffic (domestic + international)	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai						
in million	52.8	43.9	21.7	11.1	45.9	48.8
Rank	2	2	2	2	2	2
Ahmedabad						
in million	11.7	10.1	5.7	3.6	11.4	11.2
Rank	7	7	7	7	7	7
Lucknow						
in million	6.2	5.2	3.3	2.4	5.4	5.5
Rank	11	11	12	12	12	12
Mangalore						
in million	2.0	1.8	1.0	0.6	1.9	2.2
Rank	30	29	29	29	29	29
Jaipur						
in million	5.5	4.8	2.9	1.9	5.0	5.5
Rank	13	13	13	13	13	13
Guwahati						
in million	6.0	5.1	3.1	2.2	5.5	5.7
Rank	12	12	11	11	11	11
Trivandrum						
in million	4.4	3.5	1.7	0.9	3.9	4.4
Rank	16	18	15	15	15	15
Total (in million)	**88.6**	**74.4**	**39.4**	**22.7**	**79**	**83.3**

Source: CareEdge Research Report

Freight traffic:

Freight traffic (domestic + international)	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai						
in Tons	8,22,963	7,76,934	7,70,953	5,92,966	8,63,782	9,63,460
Rank	2	2	2	2	2	2
Ahmedabad						
in Tons	1,06,906	92,337	90,634	60,749	1,03,741	1,01,731
Rank	7	7	7	7	7	7
Lucknow						
in Tons	20,984	15,840	14,942	9,968	14,882	6,111
Rank	10	13	14	14	14	14
Mangalore						
in Tons	2,175	3,815	3,521	2,186	4,605	3,287
Rank	38	35	31	31	31	31
Jaipur						
in Tons	19,420	16,441	14,180	12,204	17,499	18,513
Rank	11	12	13	13	13	13
Guwahati						
in Tons	18,851	22,823	21,858	15,951	21,270	23,840
Rank	12	10	12	12	12	12
Trivandrum						
in Tons	18,392	16,722	16,579	14,799	25,511	25,167
Rank	13	11	11	11	11	11
Total (in Tons)	**10,09,691**	**9,44,912**	**9,32,667**	**7,08,823**	**10,51,290**	**11,42,109**

Source: CareEdge Research Report

Air traffic movement:

Air traffic movements (Domestic + international)	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai						
in Numbers	324,986	290,387	186,186	115,864	304,675	321,263
Rank	2	2	2	2	2	2
Ahmedabad						

Air traffic movements (Domestic + international)	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
in Numbers	87,025	80,026	51,157	40,209	84,577	78,412
Rank	7	7	7	7	7	7
Lucknow						
in Numbers	45,549	42,276	30,005	22,954	38,494	41,752
Rank	11	12	13	13	13	13
Mangalore						
in Numbers	15,042	14,382	9,980	6,664	15,685	19,365
Rank	31	34	32	32	32	32
Jaipur						
in Numbers	44,863	41,156	27,157	18,933	39,484	46,185
Rank	12	13	12	12	12	12
Guwahati						
in Numbers	46,148	45,909	33,557	23,442	45,539	50,488
Rank	11	11	11	11	11	11
Trivandrum						
in Numbers	30,141	24,594	15,356	9,313	28,842	33,093
Rank	16	20	15	15	15	15
Total (in Numbers)	**593,754**	**538,730**	**353,398**	**237,379**	**557,296**	**590,558**

Source: CareEdge Research Report

Mumbai airport (Chhatrapati Shivaji Maharaj International Airport - IATA Code: BOM)

The Mumbai airport operates 24 hours daily and is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.[117] The Mumbai airport represents an infrastructure asset for Indian business, tourism and commerce. It also serves as an international hub for India and an important regional hub for Southeast Asia, facilitating a major part of India's economic activity, trade and business exchanges with other countries. Mumbai is also expected to become the largest metropolis in the world by 2050 by population.[118] Mumbai contributes more than 8% of India's GDP.[119]

We acquired the rights to manage the Mumbai airport in 2021. Mumbai International Airport Private Limited was a joint-venture company formed in May 2006 to develop, manage and modernize Chhatrapati Shivaji International Airport in Mumbai. After the acquisition, we are now operating, managing and developing the Mumbai International Airport for a period of 30 years with an option to extend by another 30 years. We pay an annual fee of 38.7% of total revenue to the AAI for the Mumbai airport.

The Mumbai airport is located at the heart of the city with 30 kms from southernmost tip of Mumbai and approximately 20 kms from northern tip of Mumbai.

The total number of passengers using the Mumbai airport in Fiscals 2024, 2023 and 2022, and in the three months ended June 30, 2023 and 2024 accounted for 14.0%, 13.4%, 11.5%, 13.5% and 13.5% of the total passengers in India, respectively.

As of June 30, 2024, regularly-scheduled direct flights departing from the Mumbai airport were available to 116 locations, including 52 international destinations and 63 domestic destinations. The Mumbai airport served 54 passenger airlines as of June 30, 2024.

Ahmedabad airport (Sardar Vallabhbhai Patel International Airport – IATA Code: AMD)

The Ahmedabad airport operates 24 hours daily and is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.[120] The Ahmedabad airport is located approximately nine kms from northern Ahmedabad and primarily serves the cities of Ahmedabad and Gandhinagar in Gujarat, as well as nearby smaller cities and towns within 150 kms radius.

We acquired the exclusive right to operate, manage, maintain and develop the Ahmedabad airport from AAI through competitive bidding in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operational date pursuant to the terms of the relevant concession agreement. The commercial operation date for the Ahmedabad airport is November 7, 2020. The Concession Agreement has a term of 50 years.

[117] Source: CareEdge Research Report
[118] Source: University of Ontario — Predictions for World's 200 Largest Cities
[119] Source: Mumbai Metropolitan Region Development Authority
[120] Source: CareEdge Research Report

The total number of passengers using the Ahmedabad airport in Fiscals 2022, 2023 and 2024, and in the three months ended June 30, 2023 and 2024, accounted for 3.0%, 3.1%, 3.1%, 3.1% and 3.1% of the total passengers in India, respectively.

As of June 30, 2024, regularly-scheduled direct flights departing from the Ahmedabad airport were available to 56 locations, including 15 international destinations and 41 domestic destinations. The Ahmedabad airport served 36 passenger airlines as of June 30, 2024.

Lucknow airport (Chaudhary Charan Singh International Airport - IATA Code: LKO)

The Lucknow airport operates 24 hours daily. The Lucknow Airport is located approximately 12 kilometres from the Lucknow city center and it primarily serves the Lucknow and central Uttar Pradesh areas covering a radius of 150 to 200 kms.

We acquired the exclusive right to operate, manage, maintain and develop the Lucknow airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airport. We have taken over the operation, management and development of the airport commencing from its commercial operations date pursuant to the terms of the relevant concession agreement. The commercial operations date for the Lucknow airport is November 2, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Lucknow Airport in Fiscals 2024, 2023 and 2022, and in the three months ended June 30, 2024 and 2023 accounted for 1.6%, 1.6%, 1.8%, 1.5% and 1.6% of the total passengers in India, respectively.

As of June 30, 2024, regularly-scheduled direct flights departing from the Lucknow Airport were available to 36 locations, including nine international destinations and 27 domestic destinations. The Lucknow Airport served 15 passenger airlines as of June 30, 2024.

Mangaluru airport (Mangaluru International Airport – IATA Code: IXE)

The Mangaluru airport operates 24 hours daily. The Mangaluru Airport is located approximately 6.5 kms from the Mangaluru city center and primarily serves the southern Karnataka region and north Kerala catchment area.

We acquired the exclusive right to operate, manage, maintain and develop the Mangaluru airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operation date pursuant to the terms of the relevant concession agreement. The commercial operation date for the Mangaluru airport is October 31, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Mangaluru Airport in Fiscals 2024, 2023, 2022 and three months ended June 30, 2024 and 2023, accounted for 0.5%, 0.6%, 0.5%, 0.6% and 0.5% of the total passengers in India, respectively.

As of June 30, 2024, regularly-scheduled direct flights departing from the Mangaluru Airport were available to 16 locations, including eight international destinations and eight domestic destinations. The Mangaluru Airport served three passenger airlines as of June 30, 2024.

Jaipur airport (Jaipur International Airport – IATA Code: JAI)

The Jaipur airport operates 24 hours daily. The Jaipur airport is located approximately 13 kms from the city of Jaipur.

We acquired the exclusive right to operate, manage, maintain and develop the Jaipur airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operations date pursuant to the terms of the Concession Agreement. The commercial operations date for the Jaipur airport is October 11, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Jaipur airport in Fiscals 2024, 2023 and 2022, and in the three months June 30, 2024 and 2023 accounted for 1.5%, 1.5%, 1.1%, 1.4% and 1.4% of the total passengers in India, respectively.

As of June 30, 2024, regularly-scheduled direct flights departing from the Jaipur airport were available to 24 locations, including six international destinations and 18 domestic destinations. The Jaipur airport served 15 passenger airlines as of June 30, 2024.

Guwahati airport (Lokpriya Gopinath Bordoloi International Airport – IATA Code: GAU)

The Guwahati airport operates 24 hours daily. The Guwahati airport is located approximately 30 kms from city of Guwahati.

We acquired the exclusive right to operate, manage, maintain and develop the Guwahati airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its COD pursuant to the terms of the Concession Agreement. The COD for the Guwahati airport is October 8, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Guwahati airport in Fiscals 2024, 2023 and 2022, and in the three months ended June 30, 2024 and 2023 accounted for 1.6%, 1.5%, 1.1%, 1.5% and 1.6% of the total passengers in India, respectively.

As of June 30, 2024, regularly-scheduled direct flights departing from the Guwahati airport were available to 35 locations, including six international destinations and 29 domestic destinations. The Guwahati airport served 10 passenger airlines as of June 30, 2024.

Thiruvananthapuram airport (Trivandrum International Airport – IATA Code: TRV)

The Thiruvananthapuram airport operates 24 hours daily. The Thiruvananthapuram airport is located approximately 3.7 kms from city of Trivandrum.

We acquired the exclusive right to operate, manage, maintain and develop the Thiruvananthapuram airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its COD pursuant to the terms of the Concession Agreement. The COD for the Thiruvananthapuram airport is October 14, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Thiruvananthapuram airport in Fiscals 2024, 2023 and 2022, and in the three months ended June 30, 2024 and 2023 accounted for 1.2%, 1.1%, 0.6%, 1.3% and 1.1% of the total passengers in India, respectively.

As of June 30, 2024, regularly-scheduled direct flights departing from the Thiruvananthapuram airport were available to 19 locations, including 12 international destinations and seven domestic destinations. The Thiruvananthapuram Airport served 17 passenger airlines as of June 30, 2024.

The following table provides additional information on each of our airports as of June 30, 2024:

Metric	Mumbai	Ahmedabad	Lucknow	Mangaluru	Jaipur	Guwahati	Thiruvananthapuram
Airport land area	2,001 acres	987 acres	1,259 acres	584 acres	776 acres	823 acres	629 acres
City side area	190 acres	27 acres	110 acres	10 acres	17 acres	60 acres	2 acres
Runway	09/27: 3,448 m x 60 m 2 Runway Strip: 14/32: 2,871 m x 45 m	Single with a length of 3,505 meters	Single with a length of 2,744 meters	Single with a length of 2,450 meters	Single with a length of 3,407 meters	Single with a length of 3,103 meters	Single with a length of 3,373 meters
Terminals	Two passenger terminals	Two passenger terminals	Terminal 3 (Phase-I) commenced Operations with entire Domestic and International Traffic shifted from T2 and T1 respectively.	Single passenger terminal	Single passenger terminal	Single passenger terminal	Two passenger terminals
Check-in capacity (million passengers per annum)	60	16.8	8	2.5	5	5.6	4.8
Check-in counters	295	74	50	24	39	45	54

Metric	Mumbai	Ahmedabad	Lucknow	Mangaluru	Jaipur	Guwahati	Thiruvananthapuram
Boarding bridges	73	8	6	6	2	4	6
Baggage capacity (bags per hour)	14,400	1,800	3,600	600	1,200	1,300	1,600
Baggage claim belts	23	10	7	5	5	3	7

Awards

Our excellence in the industry has been recognised by various awards and accolades. Some of the key awards and recognitions we have won include:

<u>*Mumbai airport*</u>

- India's 'Cargo Airport of the Year' for the fifth consecutive year on May 31, 2022;
- Rated 2nd World's Cleanest Airports 2022 (India/ South Asia) by Skytrax World Airport Awards; and
- National Award for Excellence in Energy Management 2023 under the 'Excellent Energy Efficient Unit' category by Confederation of India Industry.

<u>*Ahmedabad airport*</u>

- Best Airport by Size & Region received by Airport Service Quality of Airport Council International (ACI), 2021;
- Best Regional Airport Award of the Year at the ASSOCHAM, 2023; and
- Gold award under the Facility Category in the Airport Sector at the SEEM (Society of Energy Engineers and Managers) Awards in recognition of its numerous sustainable and energy-efficient initiatives in 2022.

<u>*Lucknow airport*</u>

- 12th Exceed Gold Award for Environment Sustainability in aviation service on August 27, 2022 by Sustainable Development Foundation in association with the Ministry of Environment, Forest, and Climate Change;
- Level 1 Accreditation of the Airport Customer Experience Accreditation Programme for achieving Excellence in customer experience management;
- 2nd at the Lucknow Development Authority for Décor on completion of Azadi Ka Amrit Mahotsav (75 years of India's Independence); and
- Best Regional Airport of the year, Under 25 million Categories by ASSOCHAM, 2023.

<u>*Mangaluru airport*</u>

- Voice of Customer recognition received from the Airports Council International (ACI) Certificate of Accreditation for Level 2 of the Airport Customer Experience Accreditation Programme on December 14, 2022;
- Platinum Recognition for Single-Use Plastic Elimination from the ACI Asia Pacific Green Airports Recognition 2023;
- 3 gold awards for 'Performance Excellence' at the 32nd chapter convention on Quality Concepts 2023, organized by QCFI; and
- Apex India Green Leaf Award 2022 for 'Environmental Excellence' by Apex India Foundation.

<u>*Guwahati airport*</u>

- Certificate of Appreciation by World Wildlife Fund ("WWF") for Contributing Towards an Outstanding Earth Hour 2022;
- Level 1 Accreditation of the Airport Customer Experience Accreditation Programme;
- Green Tech Award on September 21, 2022; and

- ISO certification for 'ISO 10002: 2018 – Quality Management – Customer Satisfaction – Guidelines for complaints handling in organizations', with the following scope: Operation, Management and Development of Airport.

Jaipur airport

- Gold Award under Apex India Green Leaf Awards, 2021 for Environment Excellence Category in the Aviation Service Sector, on May 5, 2022;

- Rajasthan Excellence Award by Rajasthan Chamber of Commerce and Industries, May 25, 2022;

- Achieved Level 1 accreditation of the ACI Airport Customer Experience Accreditation Programme; and

- 3 awards (1 Gold, 1 Silver, and 1 Bronze) at the 13th Chapter Convention on Quality Concepts under the theme "Nurture Quality Concepts for a better future" organized by QCFI, Jaipur, a testament to our commitment to excellence in engineering and the environment.

Trivandrum airport

- Certificate of Appreciation by World Wildlife Fund (WWF) for Contributing Towards an Outstanding Earth Hour 2022; and

- Level 1 Accreditation of the Airport Customer Experience Accreditation Programme Received Green Tech Award on September 21, 2022.

We also have a strong focus on ESG initiatives, and continually work towards reducing emissions. It was also the first in India to launch hybrid technology that solely generates green energy since April 2022, sourcing around 5% of the airport's electricity requirement through its onsite renewable energy generation and 95% from other green sources such as hydro and wind energy.[121] This sustainable initiative undertaken at the Mumbai airport is part of our efforts to reduce our carbon footprint and further propels our journey towards becoming operational net zero emission airport by 2030. As a recognition of our efforts, the Mumbai airport, has been conferred the 'National Award for Excellence in Energy Management 2023 under the Excellent Energy Efficient Unit' category by Confederation of India Industry ("**CII**").

ASQ Ratings of our Airports:

Airport	Post-acquisition (June 30, 2024)	Pre-acquisition (March 2020)
Ahmedabad	4.95	4.87
Mangalore	4.95	4.75
Lucknow	4.99	4.92
Jaipur	4.99	4.47
Guwahati	4.94	4.9
Thiruvananthapuram	4.82	4.95
Mumbai	5.00	4.98

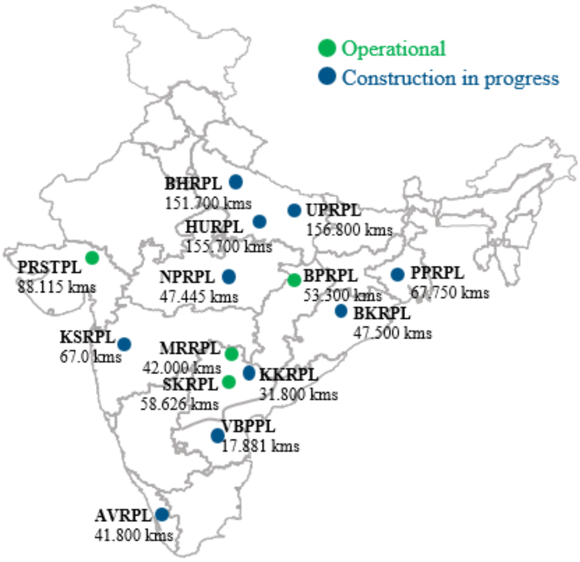
Source: ACL

Roads

In line with our vision to contribute towards nation building we are seeking to tap opportunities in the road sector by developing national highways expressways, tunnels, among others in India. Currently we are building and operating roads in India and expect to expand into rail and metro eventually in line with our strategies.

India has the second largest road network in the world, with about 6.3 million kilometres as of Fiscal 2023.[122] We entered the business of road construction, development and maintenance in 2018 and have since built a portfolio of 14 road assets spanning over 5,000 lane kms across 10 states in India. As of June 30, 2024, four road assets are operational and the others are under various stages of development. We will continue to evaluate and bid for attractive opportunities in the transportation sector. The map below provides an overview of our road assets as of June 30, 2024.

[121] Source: GoI Ministry of Statistics and Programme Implementation
[122] Source: CareEdge Research Report



Note: **BPRPL** refers to Bilaspur Pathrapali Road Pvt Ltd | **MRRPL** refers to Mancherial Repallewada Road Pvt Ltd | **SKRPL** refers to Suryapet Khammam Road Pvt Ltd | **VBPPL** refers to Vijayawada Bypass Project Pvt Ltd | **NPRPL** refers to Nanasa Pidgaon Road Pvt Ltd | **BKRPL** refers to Badakumari Karki Road Pvt Ltd | **KKRPL** refers to Kodad Khammam Road Pvt Ltd | **AVRPL** refers to Azhiyur Vengalam Road Pvt Ltd | **PRSTPL** refers to PRS Tolls Pvt Ltd | **PPRPL** refers to Panagarh Palsit Road Pvt Ltd | **BHRPL** refers to Budaon Hardoi Road Pvt Ltd | **HURPL** refers to Hardoi Unnao Road Pvt Ltd | **UPRPL** refers to Unnao Prayagraj Roads Pvt Ltd | **KSRPL** refers to Kagal Satara Road Pvt Ltd.

Description of the road assets

We were awarded our road assets to develop, operate and maintain through a government sponsored competitive bidding process. We conduct a thorough analysis and diligence of the asset, competition, location and costs before bidding for projects. Once successful, we enter into a concession agreement the counterparty (which is typically National Highway Authority of India ("**NHAI**") or other stage government entities) which defines the terms of our engagement, including the model for road asset development, operation and maintenance.

Development or construction of road assets typically includes engineering, procuring and developing the road assets. We typically manage the entire process from land procurement to engaging contractors for construction and coordinating the various regulatory approvals for constructing and operating the road asset. We closely monitor the entire process and leverage Adani portfolio's PMAG team to ensure a seamless construction process.

Maintenance of road assets typically includes ensuring safe and uninterrupted flow of traffic under normal operating conditions with minimal encroachment and unlawful parking of vehicles, to minimize disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project highway, to repair potholes, cracks, joints, drains, embankments, structures, pavement markings, lighting, road signs and other traffic control devices, to ensure that safety elements and elements for user convenience such as metal beam crash barriers, signposts, traffic-aid posts and toll plazas are working properly and to refurbish tolling systems and other equipment.

We develop and operate road assets under three models. These models are described below:

- Hybrid annuity model ("**HAM**"): the ministry of road transport and highways ("**MoRTH**") introduced the HAM model in June 2015. HAM is a public-private partnership ("**PPP**") framework in which 40% of the project cost is funded by the government while the balance is arranged by the developer through a debt-equity mix. We, as the developer, build and maintain the road asset. The toll collected at the roads, if any, is passed on to NHAI. We are paid for our investments in the road asset as bi-annual annuity payments by NHAI over the relevant concession period, which is typically 15-18 years.

- Build operate transfer ("**BOT**") or On Design, Build, Finance, Operate and Transfer ("**DBFOT**")

    - *Build:* upon successfully securing a project concession through a competitive bidding process, we secure financing for, and complete construction of a road asset;

    - *Operate:* during the agreed concession period, which is typically 18-20 years, we operate and maintain the road asset at our expense and earn revenues by collecting tolls; and

- o *Transfer:* at the end of the agreed concession period, the ownership of the road asset, the obligation to maintain the asset and the right to operate/collect tolls is transferred to the counterparty that granted the concession.

- Toll operate transfer ("**TOT**"): we have the right to operate the road asset during the concession period, which is typically 20 years against an upfront payment to NHAI. In addition to toll collection, we are required to maintain the road asset.

In Fiscals 2024, 2023 and 2022, we have constructed 514.8 lane kms, 284.1 lane kms and 199.0 lane kms of roads. Further, for the quarter ended June 30, 2024, we have constructed 730.0 lane kms of roads. As of June 30, 2024, 29% of our road assets are HAM based and 71% are BOT/TOT based.

The following table provides additional information on our road assets as of June 30, 2024:

Project	Length (kms)	Lane (kms)	Counterparty	Letter of award date	Concession period Construction/O&M (*years*)	Completion Status(1)
Hybrid Annuity Model Projects						
BPRPL	53.3	213.2	NHAI	March 28, 2018	2/15	Operational
SKRPL	58.6	234.5	NHAI	March 8, 2019	2.5/15	Operational
MRRPL	42.0	168.0	NHAI	March 8, 2019	2/15	Operational
VBPPL	17.9	107.3	NHAI	March 6, 2020	2.5/15	Under construction
NPRPL	47.4	189.8	NHAI	March 30, 2020	2/15	Under construction
AVRPL	40.8	244.8	NHAI	January 12, 2021	2.5/15	Under construction
KKRPL	31.8	127.2	NHAI	March 22, 2021	2/15	Under construction
BKRPL	47.5	285.0	NHAI	March 31, 2021	2.5/18	Under construction
Total	**339.3**	**1,569.8**				
Build Operate Transfer Projects						
PPRPL	67.8	406.5	NHAI	March 30, 2021	2.5/18	Under construction
Ganga Expressway BHRPL	151.7	910.2	UPEIDA	December 16, 2021	3/27	Under construction
Ganga Expressway HURPL	155.7	934.2	UPEIDA	December 16, 2021	3/27	Under construction
Ganga Expressway UPRPL	156.9	941.1	UPEIDA	December 16, 2021	3/27	Under construction
KSRPL	65.1	390.6	NHAI	March 30, 2022	2/18	Under construction
Total	**597.2**	**3,582.6**				
Toll Operate Transfer Projects						
PRSTPL	49.5	198.1	NHAI	March 17, 2021	0/20	Toll collection started
Total	**49.5**	**198.1**				
Overall Total	**986.0**	**5,350.5**				

Note:
BPRPL refers to Bilaspur Pathrapali Road Private Limited; MRRPL refers to Mancherial Repallewada Road Private Limited; SKRPL refers to Suryapet Khammam Road Private Limited; VBPPL refers to Vijayawada Bypass Project Private Limited; NPRPL refers to Nanasa Pidgaon Road Private Limited; AVRPL refers to Azhiyur Vengalam Road Private Limited; UPEIDA refers to Uttar Pradesh Expressways Industrial Development Authority; KKRPL refers to Kodad Khammam Road Private Limited; BKRPL refers to Badakumari Karki Road Private Limited; PRSTPL refers to PRS Tolls Private Limited; PPRPL refers to Panagarh Palsit Road Private Limited; KSRPL refers to Kagal Satara Road Private Limited. BHRPL refers to Budaun Hardoi Road Private Ltd, HURPL refers to Hardoi Unnao Road Private Ltd, UPRPL refers to Unnao Prayagraj Road Private Ltd.
(1) BPRPL and SKRPL road assets started commercial operations from July 2022 and September 2022, respectively.
(2) MRRPL road assets started commercial operations in December 2022.

Consumer Businesses

Food FMCG

We are one of the few large FMCG food companies in India to offer most of the primary kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar.[123] We offer a range of staples such as wheat flour, rice, pulses and sugar. Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.

We formed a joint venture, Adani Wilmar Limited, incorporated in 1999 between the Adani portfolio entities and the Wilmar group. As a joint venture we benefit from our strong parentage. We benefit from the Adani portfolio's in-depth understanding

[123] Source: CareEdge Research Report

of local markets, extensive experience in domestic trading and advanced logistics network in India, and leverage on the Wilmar group's global sourcing capabilities and technical know-how. Adani Wilmar Limited successfully listed on the Stock Exchanges in 2022. As of June 30, 2024, Adani Wilmar Limited's products reached over 121 million households and over 2.1 million retail outlets in India and were exported to over 30 countries.

Business categories

Our portfolio of products spans across three categories: (i) edible oil, (ii) packaged food and FMCG, and (iii) industry essentials.

Edible Oil

We offer an extensive array of edible oil products, including soybean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil, Vanaspati and specialty fats. In recent years, we have placed a significant emphasis on health impact of our edible oil products. In addition, we offer specialty fats, including (i) industrial margarine, bakery shortening and Vanaspati, which are primarily supplied to restaurants, cafes and bakeries for baked products, (ii) lauric fats as substitutes for milk fat and cocoa butter substitutes for ice cream and confectionery, and (iii) bulk packaging of frying oil. We also offer edible oil to multinational and leading Indian companies customized to their requirements and specifications in bulk form on a B2B basis.

Our edible oil products are offered under "Fortune", our flagship brand, as well as several masstige brands, including "King's", "Aadhar", "Raag"[124] "Fortune" is our premium brand, whereas the other brands are our masstige brands which we strategically place in the markets to compete with regional brands with competitive pricing.

Packaged Food and FMCG

Packaged foods. In Fiscal 2013, we forayed into food products with a focus on staple foods. We offer a variety of packaged staple foods, including wheat flour, rice, besan, sugar and pulses. Many of the staple foods we offer include different variants. For example, we provide basic wheat flour, refined wheat flour and granulated wheat, including rawa and suji. We offer both basmati rice and non-basmati rice in different grain sizes. We also offer packaged sugar. In addition, we leverage our soya crushing capacities to offer (i) soya chunks, which is a textured vegetable protein we offer in consumer packs; and (ii) a series of soya value-added products derived from soybeans, including soya flour, soya grits, soya flakes and soya bari which we offer in loose packs. We plan to launch additional foods under masstige brands to compete with regional brands and increase our market penetration. We also offer unbranded food products, such as wheat flour, besan, soya value-added products, to institutional clients.

FMCG: Leveraging our oleochemical manufacturing capabilities, we started to offer soaps under our "Alife" brand in Fiscal 2020. In response to the COVID-19 pandemic, we introduced hand wash and sanitizers under our "Alife" brand in Fiscal 2021.

Industry Essentials

We offer a diverse range of industry essentials, including oleochemicals, castor oil and its derivatives and de-oiled cakes.

Manufacturing facilities and distribution network

As of June 30, 2024, we had 23 manufacturing facilities. For our edible and non-edible oil production, as of the date of this Preliminary Placement Document, we have 23 plants in India which are strategically located across nine states, comprising 10 crushing units and 19 refineries with an aggregate designed capacity of approximately 7,325 MT per day and 16,935 MT per day, respectively.

For packaged foods and FMCG, as of June 30, 2024, our food processing capacity was 3,065 MT per day. Most of these food processing facilities are located at our existing crushing units or refineries to utilize their facilities for production, storage, distribution network and experienced manpower.

For industrials, we manufacture oleochemicals at our plant in Mundra SEZ.

In addition, as of June 30, 2024, in order to cater to the excess demand and ensure our presence across different locations, in particular, locations in proximity to end customers, we utilized 48 tolling units across India. We have an extensive distribution network among all branded edible oil companies in India with more than 10,000 distributors in India as of June 30, 2024, catering to over 2.1 million retail outlets, including retail stores, department stores and modern stores. We had 96 depots in India, with an aggregate storage space of approximately 2.42 million square feet as of June 30, 2024, across India to ensure availability of our products.

[124] Source: CareEdge Research Report

Digital

Adani portfolio has millions of consumers (through its various business verticals) that engage with multiple levels of their products and services. We believe that we can avail opportunities of integrating the consumer facing services of Adani portfolio's various businesses though an integrated digital platform and avail cross-selling benefits. We believe that our super app (called Adani One App) will enhance sales of our B2C businesses, enhance consumer experience such that they can access all their offerings, make bookings and payments on one app, give us an opportunity to launch royalty awards programs and enable us to effectively and cost efficiently communicate with consumers, among others.

We commenced our digital business in 2021, through our subsidiary Adani Digital Labs Private Limited ("**ADL**"). Our objective is to position ADL as Adani portfolio's digital arrowhead, investing in technologies that enhance the future preparedness of conventional businesses on one hand and deepen the relevance of modern technology-driven businesses on the other. We have developed the Adani One App into an omni-channel, unified super-app (called Adani One App), that connects consumer facing businesses, such as, airports, FMCG, city gas distribution, electricity distribution, real estate, capital, among others, such that consumers can access multiple Adani portfolio services. As of June 30, 2024, the Adani One App had more than 30 million downloads and there are over 400 million potential users of the App across our businesses.

We engaged with such technology companies to work closely with ADL to help the Adani portfolio entities organise customer data, develop analytical dashboards and drive personalised engagement to deliver the intended customer experience through the super app.

Primary Industry

Mining Services

Under our mining services business we provide contract mining, development and production-related services and other mining services to mining customers primarily in the coal and iron ore industries. Our services include mining the mineral, washing the mineral, and transportation and dispatch of washed mineral to electricity projects. We also provide supply and logistics solutions, mineral analysis and exploration services. Our contracts with various mine owners are generally on a take-or-pay basis therefore ensuring stable cash flows. Total Income from our mining services business accounted for 3.28% for the quarter ended June 30, 2024, and 2.40%, 1.82%, and 3.61% in Fiscals 2024, 2023 and 2022, respectively.

Our customers

As of June 30, 2024, we have nine mining services contracts including one iron ore mine service contract. Customers typically float tenders for service companies to bid. Once successful, customers enter into a mining contract with us. The table below provides details of our mining services as of June 30, 2024. Our mining services projects are located in the Indian states of Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand. In Fiscals 2024, 2023 and 2022, we had mining services dispatch volume of 30.9 MMT, 25.4 MMT and 25.2 MMT, respectively and for the quarter ended June 30, 2024, we had mining services dispatch volume of 9.3 MMT.

Type	Name	Customer	Capacity (in MMT)	Location	Status
Coal Mining	Parsa East Kente Basen	Rajasthan Rajya Vidyut Utpadan Nigam Limited	18.0	Chhattisgarh	Operational
	Gare Pelma III	Chhattisgarh State Power Generation Company Limited	5.0	Chhattisgarh	Operational
	Talabira II & III	Neyveli Lignite Corporation India Limited	20.0	Odisha	Operational
	Suliyari	Andhra Pradesh Mineral Development Corporation	5.0	Madhya Pradesh	Operational
	Parsa	Rajasthan Rajya Vidyut Utpadan Nigam Limited	5.0	Chhattisgarh	Under Development
	Kente Extension	Rajasthan Rajya Vidyut Utpadan Nigam Limited	9.0	Chhattisgarh	Under Development
	Gare Pelma II	Maharashtra State Power Generation Company	23.6	Chhattisgarh	Under Development
	Pelma	South Eastern Coalfields Limited	15.0	Chhattisgarh	Under Development
Iron Ore Mining	Kurmitar	Odisha Mining Corporation Limited	6.0	Odisha	Operational

<u>Parsa East and Kente Basan</u>

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**RRVUNL**"), a state distribution company in Rajasthan, was allocated the Parsa East and Kanta Basan coal blocks in the State of Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited ("**PKCL**"), a joint venture company of RRVUNL and our Company, appointing

PKCL as the sole mining contractor for a period of 30 years. PKCL is undertaking the development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. The project commenced mining operations in March 2013. For Fiscals 2024, 2023 and 2022 raw coal production at the mine was 6,7 MMT, 11.8 MMT and 15.0 MMT, respectively and washed coal dispatch to thermal power plants of RRVUNL was 5.6 MMT, 9.1 MMT and 12.3 MMT, respectively.

Gare Pelma Sector-III Coal Block

Chhattisgarh State Power Generation Company Limited ("**CSPGCL**"), a state distribution company in Chhattisgarh, was allocated the Gare Pelma Sector - III Coal Block in Chhattisgarh for captive use in their thermal power plant in Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited ("**GPIIICL**"), a wholly owned subsidiary of our Company, as the sole mine developer and operator for the development, operation, mining and delivery of coal to end use power project of CSPGCL pursuant to a Coal Mine Services Agreement with GPIIICL on November 16, 2017. This contract has a term of 30 years. The mine started commercial operations in 2019. For Fiscals 2024, 2023 and 2022, raw coal production at the mine was 4.0 MMT, 3.7 MMT and 3.3 MMT, respectively and coal dispatch to power project of CSPGCL was 3.8 MMT, 3.0 MMT and 3.5 MMT, respectively.

Talabira II & III Coal Block

NLC India Limited ("**NLCIL**"), a state distribution company in Odisha, was allocated the Talabira II & III Coal Block for the captive use in their thermal power plant. NLCIL appointed Talabira (Odisha) Mining Private Limited ("**TOMPL**"), a wholly owned subsidiary of our Company, as the sole mine developer and operator for the development, operation, mining and delivery of coal to NLCIL pursuant to a coal mining agreement with TOMPL on March 23, 2018. This contract has a term of 35 years. TOMPL commenced coal production in 2020. For Fiscals 2024, 2023 and 2022, raw coal production at the mine was 12.6 MMT, 10.0 MMT and 6.4 MMT, respectively and coal dispatch to power project of NLCIL was 6.4 MMT, 10.0 MMT and 12.6 MMT, respectively.

Suliyari Coal Block

Andhra Pradesh Mineral Development Corporation Limited ("**APMDC**"), a state mineral development company in Andhra Pradesh, was allocated the Suliyari coal block in Madhya Pradesh for commercial mining of coal. APMDC appointed our Company as Mine Developer and Operator for the development, operation, mining and delivery of coal to APMDC pursuant to a coal mining agreement dated March 8, 2019. The term of this contract is 23 years. The coal block started commercial operations in 2022. For the Fiscals 2023 and 2024, raw coal production at the mine was 2.1 MMT and 5.0 MMT and coal dispatch to APMDC was 1.4 MMT and 5.0 MMT.

Parsa Coal Block

RRVUNL was allocated the Parsa Coal Block in Chhattisgarh. RRVUNL entered into a coal mining and delivery agreement with RCL, appointing RCL as the sole mining contractor. RCL, as mine developer & operator of Parsa coal block, will undertake the development of the coal block, mining, beneficiation of coal and arranging for the transportation and delivery of coal to end use power projects of RRVUNL. As per the approved mining plan, the peak rated capacity of Parsa Coal Block is 5.0 MTPA. The coal block is under development.

Kente Extension Coal Block

RRVUNL was allocated the Kente Extension Coal Block in Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited ("**RCL**"), a joint venture company of RRVUNL and our Company, appointing RCL as a sole mining contractor. RCL as Mine Developer & Operator of the mine will undertake the development of the coal block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. As per the approved mining plan, the peak rated capacity of Kente Extension Coal Block is 9.0 MTPA. The coal block is under development.

Gare Palma Sector II Coal Block

Maharashtra State Power Generation Co. Limited ("**MAHAGENCO**") was allocated the Gare Pelma Sector -II Coal Block Chhattisgarh for the development and operation and for the captive use of coal in thermal power plants in Maharashtra. Our subsidiary, Gare Palma II Collieries Private Limited (**GPIICPL**), was appointed as a mine developer and operator of the mine pursuant a coal mine agreement dated March 31, 2021 and undertake the development of the coal block and then operate mine, transport and load coal into wagons for delivery to the power projects of MAHAGENCO. As per the approved mining plan, the peak rated capacity of GP-II Coal Mine is 23.6 MTPA.

Pelma

South Eastern Coalfields Ltd., was allocated the Pelma Coal Block in Chhattisgarh for coal mining. Our subsidiary, Pelma Collieries Limited, was appointed as mine developer of the mine pursuant to a coal mining agreement dated 23rd August 2023 and undertake the development of the coal block and then operate mine, transport and load coal into wagons for delivery to SECL. As per the approved mining plan, the peak rated capacity of Pelma Mine is 15.0 MTPA.

Kurmitar Iron Ore Mine

Odisha Mining Corporation Limited ("**OMCL**") is the mining lease holder of Kurmitar Iron Ore Mine in Sundargarh District, Odisha. Kurmitar Iron Ore Mining Private Limited ("**KIOMPL**"), a wholly owned subsidiary of our Company, was appointed by OMCL as the mine, developer and operator for development, operation, mining, transportation and delivery of iron ore to the mine owner pursuant to an iron ore mining agreement dated October 31, 2019. The agreement has a term of 25 years. The iron ore mining and evacuation infrastructure was under development stage. For Fiscal 2022 and 2024, raw coal production at the mine was 3.0 MMT, 2.1 MMT and 4.2 MMT, respectively and coal dispatch to power project of NLCIL was 3.0 MMT, 1.9 MMT and 3.9 MMT, respectively.

Terms of mining contracts

We typically enter into long-term concession agreements with our customers for mining services. Under these agreements we earn revenue through a schedule of rates which are generally fixed on per ton of mineral basis. Our mining services contracts generally have provisions under which the prices we charge are periodically adjusted to reflect changes in coal prices based on publicly available indices, which in most cases reflect the actual cost to us. These contracts generally contain take-or-pay provisions ensuring stable cash flows. Depending on contract terms we provide various services with respect to mining business – right from seeking various approvals, land acquisition, rehabilitation, and resettlement, developing required infrastructure, mining, beneficiation (onsite) and transportation to designated consumption points.

Mining equipment

We operate a large, high quality fleet of standardized mobile mining equipment. Our relationships with equipment suppliers facilitate our ability to order equipment for our preferred delivery dates, where some of our smaller competitors may face longer lead times. This fleet strategy provides us with greater operational flexibility as we are able to redeploy equipment across our contracts and mines, allowing us to minimize downtime and ensure higher utilization rates and productivity.

Environment, health and safety

We are committed to providing a safe environment for employees, contractors and the community. Our strong safety record is fundamental to our core values and our customers. Our safety record is also a critical element of our reputation and our ability to attract employees and win business. In all contract mining bids, the safety record of the mining services contractor is a significant element of the evaluation criteria in the contract award decision process. Given the critical importance of safety in ensuring the success of our business and welfare of our employees, we devote substantial resources to maintaining our safety systems, including designing and evaluating processes, training, monitoring and analysing incidents. We also track energy intensity, emission intensity, water intensity, waste management, terrestrial plantation as part of our commitment to safe environment.

We adhere to the mining safety and/or general occupational health and safety legislation in India. We often have internal safety standards which exceed the minimum requirements, which is key to our ability to attract employees and customers. Our risk management program is focused on delivering high standards in mining safety performance and are integral to our health and safety strategy.

As part of our mining businesses, we have deployed sustainable processes, such as a tree trans-planter for transplanting trees which are found within the mining area, and aim to plant multiple trees against the loss of one tree at mining sites to aid afforestation over the mined area. We actively practice land reclamation, i.e. a process of restoring the mined out land to its natural and economically usable state.

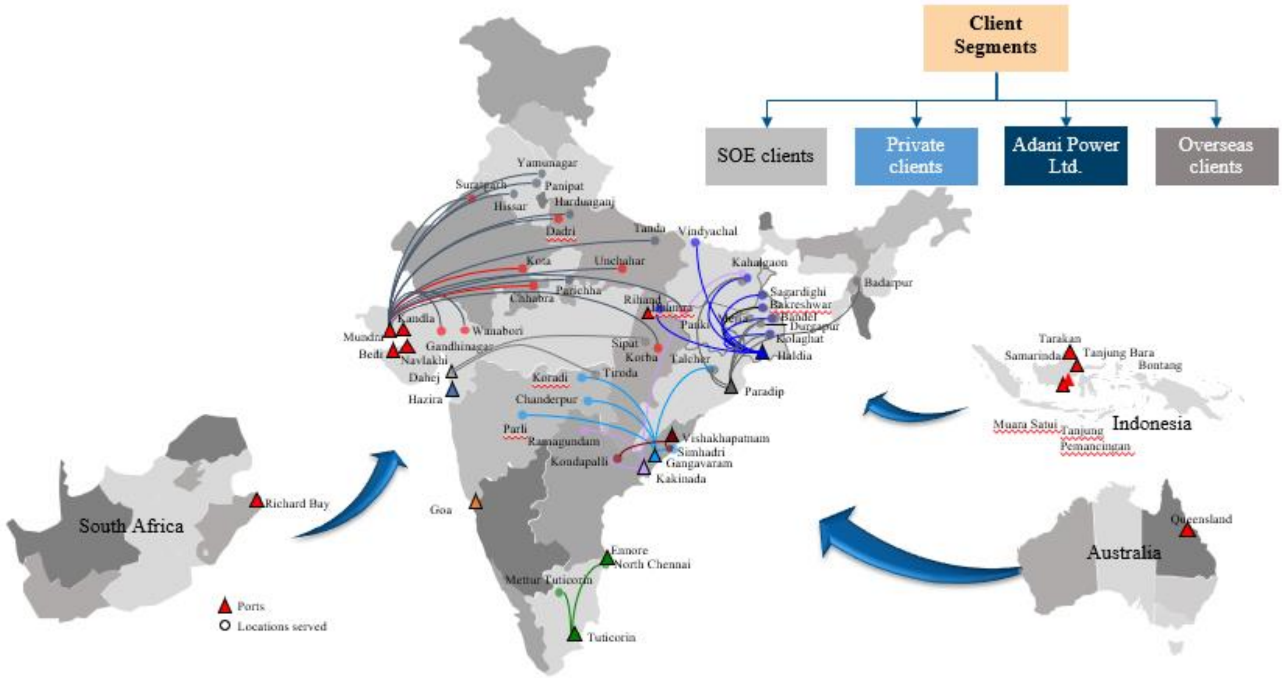
Integrated resource management

Integrated resource management involves the access of energy resources (such as coal) from diverse global pockets and providing just-in time delivery to Indian customers. We have opted a door-to-door resource delivery model which comprises the responsibility and accountability of sourcing resources from suppliers, managing transportation logistics, providing an intermediate holding facility at discharge ports, and delivering resources to customers.

We ventured into integrated resource management in 1999 to address the gap in the requirement of coal at thermal power plants and the coal needs of India. Large part of shortfall in the domestic consumption is imported from Indonesia, Australia and South Africa.[125] We are one of the leading suppliers of imported coal in India with 82.1 MMT of coal volumes sold during Fiscal 2024 and 15.4 MMT of coal volumes sold during the three month ended June 30, 2024. This approach has allowed the business to create various customers across multiple downstream industries (power, cement, iron and steel, among others) as of June 30, 2024.

During the quarter ended June 30, 2024, and in Fiscals, 2024, 2023 and 2022 we handled 15.4 MMT, 82.10 MMT, 88.10 MMT and 64.47 MMT of coal, respectively. Total Income from our integrated resource management business accounted for 42.97%, 63.45%, 76.84%, and 75.43% during June 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Set out below is our integrated resource management global footprint:



(as of June 30, 2024)

We source coal, through our subsidiaries Adani Global Pte Ltd, Singapore and Adani Global FZE, Dubai, from coal miners in Indonesia, Australia, South Africa and the United States. Coal prices differ substantially by region and are impacted by many factors including the overall economy, demand for steel, demand for electricity, location, market, quality and type of coal, mine operation costs and the cost of customer alternatives.

Our customers include state owned enterprises, private enterprises, Adani portfolio's power generation company – Adani Power Limited and global clients. Our customers span various sectors such as steel, cement and other metals, providing a diverse base and thereby de-risking dependence and concentration. We also have a prudent risk management policy to mitigate risk of currency fluctuation. We have been exploring ways to tap into newer market segments through initiatives like flagship e-portal (Adani IRM Portal) for the online trading of natural resources. By leveraging technology for faster and more reliable supplies, the portal aims to facilitate the ease of doing business for retail customers, which in turn will help us achieve a larger market share. Integrated resource management continues to target a balanced customer mix of retail and public sector enterprise customers.

Our expansive country-wide network of more than 10 marketing offices and 20 operational ports enables us to have the reach and scale to provide services to business partners. We offer end-to-end logistics services from procuring the coal, to shipping it, storing and handling the cargo to delivering it to customers. We leverage ports from the Adani portfolio whenever possible, thereby ensuring efficient and timely delivery. We leverage our strong relationship with rail and road transportation providers to transport coal from the ports to customer sites.

[125] Source: CareEdge Research Report

Commercial Mining

We forayed into the commercial mining business in 2010 through our wholly-owned subsidiary, Adani Mining Pty Ltd, in Australia which owns a 100% stake in the Carmichael mine in the Galilee Basin in Queensland, Australia. We eventually ventured into commercial mining in India in 2020. As of June 30, 2024, we had a portfolio to develop and operate five commercial mines in India and two mines globally. In Fiscal 2024, we produced and dispatched 11.2 MTPA of coal volumes.

The following table provides details of our mines in India and outside India as of June 30, 2024:

Name	**Capacity (*in MMT*)**	**Location**	**Status**
India			
Gondulpara	4.0	Jharkhand	Under Development
Bijahan	5.3	Odisha	
Madheri (North West)	Subject to final surveys	Maharashtra	Under Development
Purunga	Subject to final surveys	Chhattisgarh	
Gondbahera Uujheni	4.1	Madhya Pradesh	
Globally			
Carmichael	10.0	Australia	Operational
Bunyu Mines	5.0	Indonesia	Operational

Bunyu Mines, Indonesia

PT Adani Global, Indonesia, our step down subsidiary, was awarded a coal mining concession in PT Lamindo Inter Multikon (stepdown subsidiary in Bunyu Island, Indonesia). The Bunyu Mines is a Joint Ore Reserves Committee (JORC)-compliant for both mines (i.e. combined). The company acquired mine operations in 2008.

Carmichael Coal Mine, Australia

Adani Mining Pty Ltd (*trading as Bravus Mining and Resources*), our subsidiary in Australia, owns and operates the Carmichael Coal Mine in the Galilee Basin in Queensland, Australia. We acquired rights to mine and operate the Carmichael Coal Mine in 2010. In Fiscal 2022, we completed the construction of mine along with the necessary infrastructure required to commence mine operations. The Carmichael project consists of a thermal coal mine and a 200 kms rail project The Carmichael project consists of a thermal coal mine and a 200 kms rail project The Carmichael project consists of a thermal coal mine and a 200 kms rail project, which exports coal from the mine in Galilee Basin in Queensland, Australia to countries in Asia, including India. The mine started production and test sales of coal from the fourth quarter of Fiscal 2022. In Fiscals 2024, 2023 and 2022 coal shipped from the mine was 11.2 MMT, 7.3 MMT, and 0.3 MMT, respectively. As of June 30, 2024, the Carmichael Coal Mine had resources and reserves (JORC compliant) of 11.17 billion tonnes and 861 MT, respectively.

Metals and Manufacturing

Copper

Domestic copper demand has grown by a CAGR of approximately 12.7% between Fiscal 2020 and 2024.[126] Further, the per capita consumption of copper in India during Fiscal 2020 was at 0.5 kg compared to Russia's 3.3 kg, China's 5.4 kg and the United States' 5.5 kg and the global average of 3.2 kg.[127] The average per capita consumption of developed economies is approximately 10 kg and therefore going forward, India is expected to witness healthy domestic consumption.[128] The consumption of copper in India is expected to continue its upward growth trajectory, given the infrastructure push by the government and rising demand from the automobile and construction sectors.[129] Further, the recent increase of 16.9% in the allocation of capital expenditure towards infrastructure from Rs. 9.5 lakh crore to Rs. 11.1 lakh crore in Union Budget 2024-25, a capital outlay of Rs. 2.5 lakh crore for Indian railways and the continued expansion and development of airports under the Ude Desh ka Aam Naagrik (UDAN) scheme to enhance regional air connectivity will boost the copper demand.[130]

Tapping on this opportunity, we incorporated Kutch Copper Limited ("**KCL**") a 100% subsidiary of Adani Enterprises Limited in 2021 with the objective of identifying and developing copper smelting and refining business. Backed by the expertise of the Adani portfolio in project execution, KCL benefits from a significant advantage in navigating complex operational landscapes.

We aim to follow a green project design, with the least carbon emissions, effective energy utilisation and maintain the operational efficiencies to produce copper sustainably. KCL's first phase capacity of 500 KTPA achieved commercial operations in March 2024. This plant was commissioned with the flexibility to expand up to 1,000 KTPA. The plant can be used to also produce gold, silver, aluminium, sulphuric acid, phosphoric acid and other by products. We plan to source copper

[126] Source: CareEdge Research Report
[127] Source: CareEdge Research Report
[128] Source: CareEdge Research Report
[129] Source: CareEdge Research Report
[130] Source: CareEdge Research Report

concentrate from reputed miners globally leveraging the Adani portfolio's relationships. We are committed to deploying cutting-edge operational technology that not only ensures operational efficiencies but also sets a new benchmark in the copper industry, all while prioritising sustainability. Our foremost objective is to establish a benchmark within the copper industry for sustainable practices. The KCL plant prioritises sustainability by providing its plant area to green belt space and allocating capital towards environmental protection. Through the implementation of a zero-liquid discharge model and the utilisation of desalinised water for operational needs, KCL aims to minimise environmental footprint while also incorporating measures to recycle treated wastewater within processes. Additionally, the technology is engineered to have the lowest carbon footprint in its class, further reducing environmental impact.

Petrochemicals

Our vision is to leverage the Adani portfolio's resources at Mundra SEZ to build a state-of-the-art petrochemicals industry to enhance PVC import substitution. The production of PVC in India stood at approximately 1,619 KTPA in Fiscal 2023 and is positioned to rise to up to approximately 1,959 KTPA by Fiscal 2025.[131] India's installed PVC capacity stands at 1,595 KTPA as of Fiscal 2023. [132] PVC demand is expected to grow at a CAGR of 8%-10% between Fiscals 2023 and 2026 as a result of increased infrastructure spending and various government initiatives, with demand being driven by sectors such as agriculture as land under irrigation increases, infrastructure aided by water supply and sanitation, housing with a growing focus on housing for all, and pharmaceutical and packaging segments. [133] Key sectors such as agriculture, construction, and infrastructure are the primary drivers of PVC demand in India. The proposed project aims to cater to the underserved domestic market and mitigate import dependency.

We are in the process of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, we are currently developing a PVC project with a capacity of 1 MMT per annum with the potential to increase capacity up to 2 MMT per annum in future phases. The initial phase, with a capacity of 1 MMT per annum, is under construction and slated for commissioning by December 2026 ("**PVC Project**"). The PVC Project is expected to include capabilities for manufacturing PVC, chlor-alkali, calcium carbide and acetylene units. We intend to implement Acetylene and Carbide based PVC production process for this project. The environment clearance and consent to establish the project have already been received. Given the current higher demand and lower supply of PVC in India, our project will help reduce the supply gap and import dependency.

The Adani portfolio has capability to source feedstock required for the project given its expertise in trading in domestic & international markets. The Adani portfolio's synergy benefits and availability of large land parcels in Mundra together with access to port facilities shall optimize the logistics cost for sourcing of raw material/inventory handling cost as well as for transportation of the final products to the prospective domestic and overseas markets and shall also ensure smooth implementation of the project. The Adani portfolio has proven track record in successfully commissioning and managing large-scale infrastructure and industrial projects, encompassing areas such as ports, power, and logistics. It has abundance of science and engineering graduates, along with well-trained workforce proficient in various skills.

Defence

India accounted for 3.4% of global military expenditure in 2023, securing its position as world's fourth-largest military spender in constant US$ terms. The Government of India is emphasising the need for self-reliance in defence equipment manufacture in line with the 'Make in India' and Atmanirbhar Bharat initiatives, and has made it mandatory to procure 75% of its annual defence requirement from India in Fiscal 2024, which was earlier 68% in Fiscal 2022[134]. We ventured into defence and aerospace in 2015. We have built a comprehensive ecosystem of defence products across small arms, precision guided munitions, unmanned aerial systems, structures, electronics, radars, electronic warfare systems and simulators, among others and are focused on building proprietary technologies through complementary collaborations.

Other businesses

- *Bunkering:* we supply bunker fuels to shipping vessels with operations in India and Singapore.
- *Shipping*: we own and operate foreign flag cape-size dry bulk carrier vessels, and earn revenue from vessel chartering.
- *Agri fresh:* we provide storage, handling and transportation services for apples from Himachal Pradesh and markets apples and imported fruits under the "Farm-Pik" brand.
- *Media:* In December 2022, we completed the acquisition of New Delhi Television Ltd ("**NDTV**") with a controlling stake of 64.71%. NDTV has three leading national channels and a digital platform.

[131] Source: CareEdge Research Report
[132] Source: CareEdge Research Report
[133] Source: CareEdge Research Report
[134] Source: CareEdge Research Report

Information Technology

Our information technology systems are vital to our business and we have adopted information technology policies to assist us in our operations. The key functions of our information technology team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies. We utilize an enterprise resource planning solution (the "**SAP**") which assists us with various functions including customer relationship management, human resources and supply chain management. Our information technology team is also engaged in data analytics as decision making support for the management by providing various dash boards for our sales and marketing, manufacturing and other key functions. Our information technology team also plays a significant role in our go-to-market strategy and various supply chain solutions which increases our operational efficiency.

Our systems, processes, and standards are all brought together in a single, efficient Integrated Management System ("**IMS**"). As a result, we are able to address all aspects of our management system at once, which will streamline operations, save time, and boost efficiency. IMS covers the domains of environment, occupational health and safety, quality and energy. Our environment management is a critical part of our IMS system which is implemented at all of our operational locations and work according to a well-developed plan for addressing environmental concerns relating to operations. Every level of our organisation is involved in minimising their impact on the environment, from upper management to front-line supervisors. To achieve sustainable growth, we align our strategy with the needs of the business. By doing so, we ensure that we are in accordance with all applicable environmental laws and standards.

Corporate Social Responsibility ("CSR")

Adani portfolio's core philosophy of 'Growth with Goodness' emphasises supporting, enriching, and developing neighbourhood communities in line with the conviction that nation-building is possible only through collective people growth. We have formulated a CSR Policy which encompasses the Adani portfolio's philosophy and guides our sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society. We have also set up a CSR committee in compliance with the requirements of the Companies Act of 2013, as amended in India and the relevant rules.

We undertake CSR initiatives through Adani Foundation, the CSR arm of the Adani portfolio. Over the years, Adani Foundation has engaged in multiple community development activities across 19 states and 6,769 villages, touching over 9.1 million lives.

The strategic pillars of Adani Foundation comprise community empowerment, community institution, leveraging government resources, partnership and networking, and evidence building to scale-up and replicate. Our CSR projects primarily cover the primary education, community health, sustainable livelihood development and community infrastructure sectors in villages near our business sites and projects having state-wide and nationwide coverage. Adani Foundation's CSR efforts are aligned to United Nation's Sustainability Development Goals. To utilise the potential of India's demographic advantage, there is an ever growing need to focus on healthcare, education and skill development, strengthening the "*Atmanirbhar Bharat*" priority. Adani Foundation enjoys rich experience in integrated development across these areas.

The following table provides an overview of our CSR initiatives:

United Nation's Sustainability Development Goals	Project location	Initiative
Women education 1. No poverty 2. Zero hunger 3. 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 health 4. 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 empowerment 5. Zero hunger 6. Gender equality 7. Decent work & economic growth	Sarguja & Tamnar	Various projects undertaken by Gauri Self-help groups for collection and marketing of Non-Timber Forest Produce

United Nation’s Sustainability Development Goals	Project location	Initiative
Ecology 8. Affordable and clean energy 9. Climate action 10. Life below water 11. Life on land	Multiple locations	Conservation of environment by various initiatives of energy conservation, water stewardship, waste management and maintaining biodiversity
Local & rural infra-development 12. Industry, innovation & infra structure 13. Sustainable cities & communities	Sarguja	Organic Farming and Integrated Multipurpose business model
Water secure nation 14. Clean water and sanitation	Multiple locations	Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

- **Education:** To facilitate holistic learning in an enabling environment, making it available and affordable to as many children as possible through smart technology and engaging partnerships, the Adani Foundation runs 36 schools (including four free Adani Vidya Mandir Schools). We started our own educational institute, Adani Vidya Mandir at Surguja district of Chhattisgarh. Adani Vidya Mandir School (“**AVMS**”), was established in 2013, with a noble vision of providing meritorious children from low-income families with high-quality education. It is a cost-free English medium school. The school currently has an enrollment of 889 students from LKG to class XI. The focus of AVMS is on the holistic development of students through extra-curricular activities like sports, arts, reading, music and cultural events. The pupils at AVMS can also access to free study materials, uniforms, food, and transportation. We have also supported Adani portfolio’s Adani International School at Shantigram, Ahmedabad.

  We have also started our own institute of medical sciences in a public-private-partnership between the Government of Gujarat and Adani Education and Research Foundation. The Gujarat Adani Institute of Medical Sciences (“**GAIMS**”) is situated in Bhuj town which offers facilities such as medical college, teaching hospital, and hostels for under graduates/ postgraduate students along with residential quarters for teaching and non-teaching staff.

  The Adani Foundation is involving women in various skilling, training and small scala enterprise creations all over India. In Varanasi, over 165 women received training in stitching, incense sticks (agarbatti) making, and rudraksha mala making. These skilling engagements are helping them create self-employments and getting jobs at local level units.

  Adani Foundation’s skill enhancement initiative **Saksham** aims at enhancing employability and entrepreneurial skills of youth through various vocational trainings using latest training infrastructure and technologies such as Augmented Reality and Virtual Reality (AR-VR) and Metaverse. Saksham is aligned with the Government of India’s Skill India Mission and offers an array of nearly 50 vocational courses through its 43 centres located across India. Saksham has now entered the realm of technological advancements and is expanding to take more youths in its ambit. These advancements include Skill Development programmes on 3D Printing, Drone Pilot, Industrial Automation, IoT, Advanced Healthcare Professional, Data Analytics, Data Dashboards, Virtual and Augmented Reality, among others.

- **Community health**: We support Adani Foundation, the CSR arm of the Adani portfolio, to enrich community health and hygiene initiatives. Reaching the rural regions of India where availability of basic health needs is a challenge for the underprivileged community, Adani Foundation has identified the need and taken significant steps to run Mobile Health Care Units (MHCUs), hospitals, clinics, and health camps across the nation.

  The SuPoshan project is part of our CSR initiatives towards eradication of malnutrition and anemia in India with a focus on children from 0-5 years age group, adolescent girls and women in reproductive age at various locations. The SuPoshan project also supports efforts in reducing infant mortality rate and maternal mortality rate.

  We have also introduced Project Jeevan Amrit to provide safe and clean drinking water to all the residents of the mine peripheral villages. The water near these villages was found to have low pH value and high nitrate concentration levels, which led to greater incidence of water-borne disease in the nearby areas. Through this project, we recharged groundwater table in the area to ensure year-round availability of water in tube wells and hand pumps for drinking purpose.

- **Sustainable livelihood**: the focus of Adani portfolio's sustainable livelihoods projects is to increase, diversify and sustain income of people in need. We extend our support towards such initiatives for sustainable livelihoods. Our sustainable livelihood projects are driven by the belief that a society made of empowered individuals with a decent standard of living leads to overall prosperity and development of the nation. We have launched initiatives such as integrated organic farming along with animal husbandry benefiting 9,100 cattle, promoting water efficiency in agriculture by encouraging drip irrigation adoption and encouraging women employment and skill enhancement.

  We have also established women co-operatives to strengthen and support women empowerment and improve their financial independence. In the project villages, Mahila Udyami Bahuddeshiy Sahakari Samiti was formed to strengthen Self-Help Groups ("**SHGs**"). Women's groups are implementing income generation activities as business models such as tailoring, provision of mid-day meals at Adani Vidya Mandir, mushroom cultivation, production of phenyl, papad, spices and sanitary napkins among other smaller fast-moving consumer goods.

  The Adani Foundation's "Sathwaro" offers a robust platform for promotion and preservation of rare and dying art and heritage art forms of India. Through Sathwaro, it is working with artisans to help them bring new trends in their designs which are marketable. Sathwaro team digs deep into studying current arts and craft landscape and keep the artisans informed. The Adani Foundation is also helping the artisans in market linkages for them to received more opportunities and better prices.

- **Community infrastructure**: we aid the Adani group in its initiatives for the development of good public infrastructure. The focus of this is primarily on water retention in areas of need by building infrastructure such as check dams, rooftop rainwater harvesting structures, bore wells and well recharge structures, among others. Through need identification and community consultation we have built 21 check dams resulting in water storage capacity of 10.2 mn Cu.mt. To address the need for water retention and availability in areas of water deficiency we have constructed 140 rooftop rainwater harvesting structures, 237 bore well and well recharge and have deepened 403 water ponds benefitting thousands of people.

  The Adani portfolio's sports arm, Adani Sportsline, has been running a nationwide incubation programme called 'Garv Hai', aimed at nurturing and empowering talented athletes from underprivileged backgrounds.

  The Adani Foundation is in constant pursuit to find ways to mainstream specially abled people. Adani Foundation collaborated with Mitti-Social Initiatives Foundation (MSIF) towards transforming lives of specially abled individuals. The café is currently employs specially abled persons and persons from marginalized communities through its Mitti Café.

- **Climate Action:** The Adani Foundation focuses on water conservation, waste management and increasing tree coverages across our sites in India. It is working to rejuvenate and restore village ponds, recharge wells, install roof rainwater harvesting structures, building check dams & bunds, and promoting the usage of drip irrigation for a climate resilient future. The Adani Foundation is increasing the green cover of the Taranga Hills in the state of Gujarat. This forest offers a potential 400 Hectare to be covered under afforestation. The Adani Foundation completed the development first phase.

  The Adani Foundation is supporting nano fertilizers – nutrients that are encapsulated or coated within nanomaterial in order to enable controlled release, and its subsequent slow diffusion into the soil. It is aimed at integrating innovative technology through natural farming. The Adani Foundation has supported Gau Life Sciences (GLS) with the purpose of integrating innovative technology to address the challenge of slurry management in the biogas plant of GVF. Through close collaboration with GVF, GLS aims to explore and implement environment friendly methods for slurry disposal and utilization.

- **Disaster Relief**: The Adani Foundation is committed to support communities during natural calamities. Cyclone Michaung hit the coastline along Tamil Nadu and Andhra Pradesh in December 2023 causing crop damage and losses owing to flooding of the fields. The Adani Foundation mobilized resources to address immediate requirements of people through distribution of food packets and drinking water. The team also helped in restoring the power supply.

ESG

We have adopted an integrated approach to deliver sustained value to our stakeholders. With our emphasis on environmental, social and governance principles, we endeavour to be the sector leaders in our ESG performance ratings in various national and global ESG benchmarks. We have robust systems and processes in place and have instituted ESG polices to strengthen our pathways to a sustainable future.

Environment

Our key environmental focus areas (i) Climate Strategy: approach and actions to address climate change; (ii) Decarbonization and Emission Management: strategies to reduce our carbon footprint and manage emissions; (iii) Energy Management: aims to optimize energy use and increase efficiency; (iv) Water Management: to ensure sustainable water use and stewardship; (v) Waste Management and Circular Economy: minimizing waste and promoting recycling and reuse; and (vi) Biodiversity: protecting and enhancing biodiversity across our operations.

Our commitment to ecosystem restoration and preservation is reflected through effective environmental management across our verticals. Our businesses operate with varying value-chains, and all of them, in one way or the other, are dependent on natural resources. Taking stock of the footprint we leave behind, and its impact on the natural ecosystem, we have developed a robust and well-structured environment management mechanism. This dovetails directly into our key decision-making processes. We are also actively investing in adopting future-ready technologies that can minimize carbon emissions, while enabling natural regeneration.

Our environment management is a critical part of the IMS system which is implemented at all our operational locations and work according to a well-developed plan for addressing environmental concerns relating to operations.

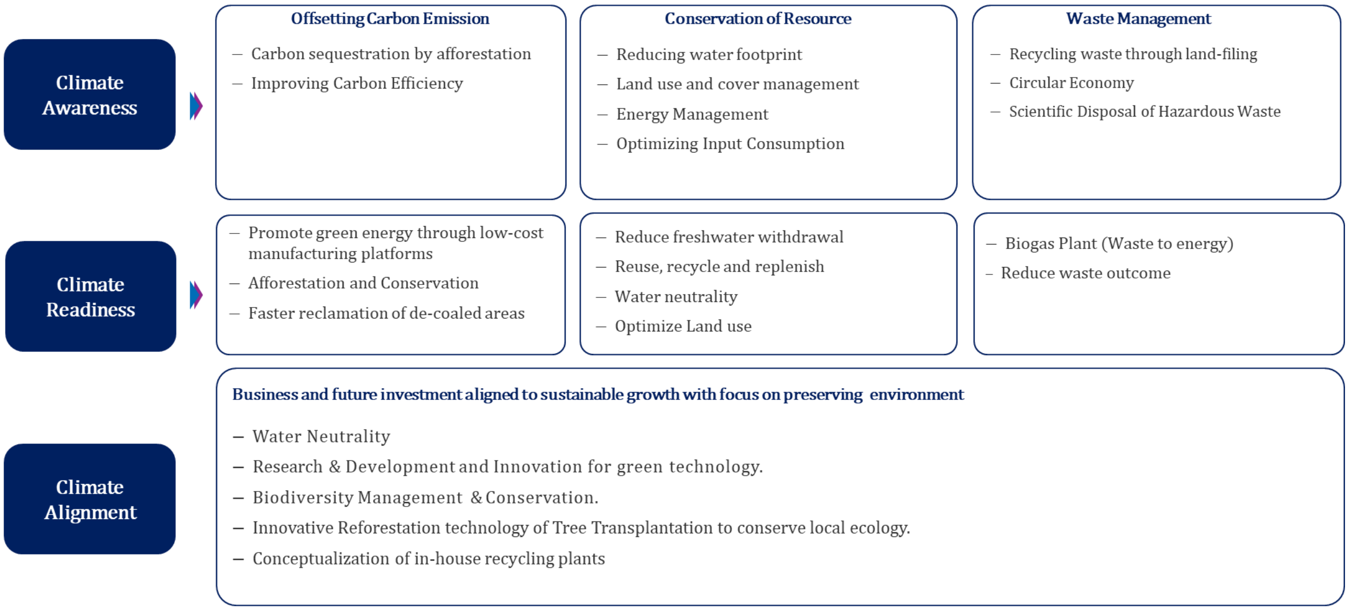
Our comprehensive Climate Change Policy sets the tone for our business-wide approach to climate change which extends beyond consideration of climate-related risks and portfolio resilience. Reducing greenhouse gases emissions at our operated assets is a key component of our climate change strategy and we recognize the importance of taking action to support efforts to reduce emissions across our full value chain.

Our businesses are doing so by improving their operational emission efficiency, and, where possible, through electrification of operations and use of biofuels to reduce Scope 1 emissions. The Adani portfolio's renewable energy capacity allows businesses to progressively source renewable power to lower their Scope 2 emissions and, each of the businesses are looking at ways to work with their upstream and downstream stakeholders to mitigate Scope 3 emissions. However, it is also the case that for many sectors, green hydrogen will be critical for decarbonization – the last mile in their net-zero journey. Harnessing green hydrogen provides opportunities for deep decarbonization in India and also provides a pathway to accelerate the emergence of a green hydrogen economy, which is critical for India to achieve its net-zero ambitions by 2070.

The size and scope of this integrated approach reflects the seriousness of Adani portfolio's thought leadership in facilitating the world's rapid transition to clean energy.

We acknowledge biodiversity as a material aspect and are committed to a no net loss to biodiversity, in order to keep ecosystems resilient and prevent disruptions to the natural balance. Our "Biodiversity Policy" sets our approach towards biodiversity management, preservation and enhancement in and around all our operations and beyond. We are committed to ensuring ecological harmony, and have well established internal controls and processes that enable compliance with applicable local, regional and national legislative requirements, and international conventions on land management degradation, ecological restoration and biodiversity conservation management. Our solar manufacturing business has taken up an afforestation initiative to develop green zone in and around their facility at Mundra SEZ, Gujarat.

Our environmental philosophy is summarized in the image below:



CDP: Carbon Disclosure Project; **TCFD:** Task Force on Climate related Financial Disclosure; **SBTi:** Science Based Target initiative

Social

Our employees are one of the strongest pillars in our incubation journey, and their safety and well-being is of paramount importance to us. To promote a culture of care and well-being for our stakeholders, high standards of safety is integrated throughout our business operations. We take precautionary and preventive measures at all levels by applying hierarchy of controls for process, machinery, infrastructure, and human behaviour to meet our goal of "Zero Harm" wherever we operate.

We have implemented a strategic top-down approach for safety management which helps in institutionalising robust safety governance across business segments through well-defined safety accountability and responsibilities. To enhance our focus on operational discipline and effective identification of unsafe conditions and at-risk behaviours, regular specialised safety trainings (technical as well as behavioural) are conducted relevant and unique to each business operation.

To enhance our safety awareness and training programme, we have partnered with "Center of Excellence in Safety Engineering and Analytics" at IIT Kharagpur to co-create a custom-made certificate course for Adani businesses. This course is developed on Logistics and Process Safety Management for selected employees to lead safety improvement at business.

We uphold human rights and provide a diverse and safe workplace with equal opportunity for all. Our approach to human rights is guided by Adani portfolio's policy on human rights which is aligned to the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. The objective of the policy is not only to remediate any concerns regarding human rights but also to have a proactive due diligence approach to identify vulnerable areas for protection.

We are committed to investing in people skills, experience, and adaptability in a transforming world. Our approach is to make people 'future ready' – intellectually, behaviourally and professionally – through our culture of core values, innovation, engagement, creativity and diversity. The Adani Code of Conduct has been directed to enhance employee's clarity, confidence, and participation. Few of the key Adani portfolio's employee friendly policies comprised an interest subsidy on housing loans, leave policy, employee relocation policy, employee/family get together policy, children's education scholarship programme and a group loan policy. We are also investing in cultivating coaching capabilities by on boarding globally renowned brands to equip the human resource team to educate and develop managerial capabilities and effectiveness across the organisation.

For the Adani portfolio, workforce diversity is predominant, enhancing productivity and richness of perspectives. We are an equal opportunity employer, providing a welcoming environment for talent from diverse backgrounds, experience, equality and fairness. We have a Diversity, Equity, and Inclusion Policy to eliminate misconduct on account of discrimination and ensure compliance with all relevant government regulations. The Diversity, Equity, and Inclusion principle extended to stakeholders like partners, vendors and contractors, among others, and the effective communication and implementation of the policy ensured no cases on discrimination in Fiscal 2022.

Gender diversity remained a key priority and there was significant progress in terms of women hiring at all levels. Compensation was based on specific talents and experience and was not gender specific. Our approach is to look holistically at the subject of diversity and inclusion by not just attracting diverse talent but also addressing gender parity issues to strengthen retention.

We are certified for Integrated Management Systems ISO 9001, ISO 14001, ISO 45001 where the environmental and social risks have been identified and the necessary internal controls to mitigate the risks have been implemented.

Governance

We believe that a strong corporate governance mechanism is an imperative for nurturing a culture of integrity and sustainable business. Our corporate governance philosophy is based on the three pillars of Courage, Trust, and Commitment.

The strategic success of our businesses is influenced by the Board of Directors. The Directors on various Boards are strategic 'pilots' and the Adani portfolio places a premium on Board composition, comprising achievers. The Board contain a balanced proportion of independent directors, who speak their mind and influence strategy.

The Board committees are vital for ensuring our effective governance. We have eight committees and four sub-committees – including statutory and non-statutory committees. These committees oversee resolution of various issues and look after the policies, processes, and practices. The committees are formed through a formal process approved by the Board, and in line with the incumbent regulations. During Fiscal 2022, new Board committees were established including a CRC, to provide assurance for all ESG commitments.

We have the commitment to stand by our promises and adhere to high standards of business ethics and integrity.

We have also formulated and implemented a Code of Conduct for our Board of Directors and senior management personnel, in compliance with corporate governance requirements as per the SEBI Listing Regulations; endeavouring to demonstrate intent and actions consistent with stated values. Apart from this, we also have an employee code of conduct also applicable to all employees across the Adani portfolio, including the Company.

We also have an Anti-Corruption and Anti-Bribery Policy comprising norms related to unethical practices; it ensures conformity with prevailing laws. At Adani, we do not tolerate bribery, corruption and unethical practice; it upholds operational accountability and transparency. We reported zero non-compliance cases against corruption, bribery, and anticompetitive behaviour during Fiscal 2024 and in the three months ended June 30, 2024.

Our Whistle-blower policy illustrates the mechanism available in the business to report the unethical behaviour and improper activity (including fraud and code violation). A vigilance and ethics officer has been designated in each business to receive protected disclosures from the whistle-blower. In Fiscal 2024 and in the three months ended June 30, 2024, no such complaint was received in any of the Adani portfolio companies.

In order to ensure a diverse board composition, we consider aspects such as balanced composition of Independent Directors on the Board, no discrimination based on gender and mix of members with difference, educational background, and professional experience. We have developed a Board Diversity Policy with the aim to leverage a diverse Board with varied perspectives, thoughts, expertise, skills and knowledge.

Effective stakeholder engagement is key to delivering on our strategic objectives as it offers the Adani businesses an opportunity to understand their expectations, address their concerns and helps us in prioritizing our focus areas. Our stakeholder engagement mechanism is guided by our policy, which is further aligned with global best practices, equipping our businesses within the portfolio to have a consistent approach towards engaging and communicating with their stakeholders. The Adani portfolio currently operate in more than 300 locations and any issues or concern raised by internal or external stakeholders are managed in accordance with Group's grievance redressal procedure as well as the applicable Central and State statutory obligations.

The effective and timely grievance redressal of our people is considered a priority at the Adani portfolio companies. With an objective to enable our employees to voice their concerns/grievance, a confidential, transparent, quick and robust online grievance management system named 'Speak Up' was launched. It is a completely confidential platform through which our employees can raise concerns without fearing negative repercussions. Speak Up enables the real time reporting of grievances. Employees can raise their concerns online and a grievance redressal committee has the responsibility of resolving the grievances within a defined timeline.

AEL have embarked on an ambitious ESG journey. In order to drive the ESG agenda, the position of AEL-ESG Lead was created during Fiscal 2022. The corporate sustainability team at AEL at present has seven members. Every business within AEL also has its own Sustainability vertical with respective sustainability teams. In 2022 we undertook multiple initiatives on all ESG dimensions and participated on most of the key ESG disclosures and rating platforms. Our ESG disclosures are aligned national and global reporting standards and frameworks to provide consistent and comparable reporting of relevant ESG information. Going forward, our focus is to build on this foundation and identify more opportunities to strengthen ESG practices.

As a responsible business, we have commitment to respect diversity, equity and inclusion, zero tolerance for sexual harassment, zero tolerance on ethical transgressions, commitment to recruit without prejudice and appraise without partialness, respect for the dignity of people and environment integrity and respect for the laws of the lands of our presence.

Our ESG Commitments

Our commitment to contribute to sustainable development is well aligned with Adani portfolio's commitment of nation building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision making. Some of our key ESG goals and ambitions include:

Short to medium term goals (0-5 years)

- Continual integrated assessment of carbon footprint of our businesses
- Commit to Science Based Targets initiatives (SBTi) for businesses wherever SBTi has sector specific guidelines.
- Align with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD)
- Build and source renewable energy supplies to reduce scope 2 emissions. Few of the targets taken by us include:
    - Net Zero (scope 1 and scope 2) by 2029 for all airports; and
    - Transition to 100% green electricity for all airports by financial year 2026.
- Adopt electrification of operations and pilot hydrogen fuel cell truck in mining operations.
- Build an infrastructure to be designed in line with the green building norms (Our data center facility in Chennai and solar business building in Mundra SEZ are both Indian Green Building Council Platinum certified.)
- Adoption of a uniform ESG digital platform across our operational businesses
- Undertake pilots for adoption of emerging clean technologies
- Adopt and adapt the SA8000 standards framework in alignment with the business needs and directions of the organization

Long term goals (6 to 10 years)

- Identifying opportunity to reduce energy consumption by scaling up on adoption of energy storage technologies such as batteries and green hydrogen for operational decarbonisation
- Zero waste to landfill certification for all operational sites wherever feasible.
- Innovating and adopting new technology and approaches to reduce fresh water use in the operations
- Achieve no-net loss at our operations through implementing the mitigation hierarchy by avoiding, minimizing, and restoring the direct impacts and offsetting the residual impacts
- Implement an independent process to continuously access community impact and perception of our CSR projects and brand image

Key ESG Milestones

We are continually working towards incubating ESG stewardship within our businesses. Some of the key milestones achieved during Fiscal 2024 include:

- During the Fiscal 2024 we planted more than 0.6 million trees
- Renewable energy mix for ANIL Ecosystem and Airports has increased to 14% and 57% respectively in Fiscal 2024.
- Airports business made 55% reduction in scope 1 emission intensity per million pax and 21% reduction in scope 2 emission intensity per million pax in Fiscal 2024 compared to Fiscal 2023.
- Airports business made 48% reduction in energy consumption intensity per million pax in Fiscal 2024 compared to Fiscal 2023.
- Mining Service business made 9% reduction in scope 1 emission intensity per tonne mineral produced and 16% reduction in scope 2 emission intensity per tonne mineral produced in Fiscal 2024 compared to Fiscal 2023.

- Mining Service business made 19% reduction in water consumption intensity per tonne mineral produced in Fiscal 2024 compared to Fiscal 2023.

Awards and Recognition

We have received multiple recognitions, including:

- AdaniConneX's AI based safety analytics tool has been honored with the 'SKOCH Award for Gold Category in ESG, 2024'.
- AdaniConneX's Hyderabad Site first in India to receive Five-Star Grading from British Safety Council
- Adani Data center business won the "South Asian Company of the Year Award 2023" for delivering data center infrastructure and operational excellence.
- Adani Road Transport Ltd. was honored with the Platinum Award for 'Integrated Emission Management' and the Gold Award for 'Resource Conservation.'
- Adani Road Transport team won "Energy Conservation Award –Gold Category" in Road Construction organized by Quality Circle Forum of India
- Mumbai Airport won the Cargo Airport of the Year – India Award
- Mumbai Airport becomes India and third[135] in world to receive the Level 4 customer experience accreditation from ACI
- National Award for Excellence in Energy Management 2023 under the 'Excellent Energy Efficient Unit' category by Confederation of India Industry
- Ahmedabad International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023
- Ahmedabad Airport received Gold award under the Facility Category in the Airport Sector at the SEEM Awards
- Thiruvananthapuram International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023.

Jaipur Airport won three awards (Gold, Silver and Bronze) at the 13th Chapter Convention on Quality Concepts under the theme "Nurture Quality Concepts for a better future" organized by QCFI, Jaipur. As a result of these initiatives, AEL is the only company in India in its sector to be included in the Dow Jones Sustainability Index (DJSI) Emerging Market index and were ranked seventh in our global peer group (135 companies selected by S&P Global). We scored 51/100 against the industry average of 21 / 100, achieving a 96th percentile position in 2022 by S&P. For the Fiscal 2023 we scored 49/100 higher than the industry average of 20/100. We also embarked on our maiden carbon disclosure project ("**CDP**") disclosure in Fiscal 2022 and were given a "B" rating for taking coordinated action on climate issues. This is higher than the Asia regional average of "C", and higher than the Intermodal transport & logistics sector average of "C".

Human Resources

As of March 31, 2024, we had 7,176 employees. Our work force is a critical factor in maintaining our competitive position and our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits. We also hire contract labour for our facilities, from time to time. We believe we have good relations with our employees.

We believe that a dynamic and engaging workplace is crucial for our success as it boosts employee performance and helps them leverage their full potential. We endeavour to engage with our entire workforce through various modes of engagement, policies, trainings, recognition programmes, among others. Throughout the year, our human resource team conducts employee engagement initiatives to foster a sense of involvement and belonging within our people in the workplace. We have conceptualised and implemented various employee engagement programmes that include our induction programme, town hall meetings, leadership motivational talks, and other training programmes. As a mark of family culture, we also celebrate various festivals such as Diwali, Navaratri and Christmas together. We also organise various activities on special occasions like International Women's Day and International Yoga Day.

[135] Source: ACI

We believe that skill upgradation and performance enhancement of employees is vital for a competitive and successful organisation. We practice training need identification across our organisation to better understand the specific skills our people need to possess. We conduct regular training and skill development workshops for our employees to help them enhance their skills, become future ready, contribute better and reach their full potential. A suite of training programmes covering behavioural training, soft skills training, individual development training and ESG related trainings programmes are devised and made available through our e-learning platform for all employees. Some of the training modules available on the portal are cyber security awareness training, expert led talks, insider trading, institute for supply chain management, tech talk series, safety modules, among others. Further, specific training programmes are conducted for our Board of Director and Key Managerial Personnel with human rights, safety and ESG as core course subjects.

Property

Our registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, and is leased by us from a group company. Our projects are located on land purchased or leased directly from landowners, except some of our projects which are located on government land for which we have entered into land use agreements or subleases with the relevant state governments. Our long-term leases with state governments typically have terms ranging from 25 to 30 years. See "*Risk Factors - Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks*" on page 70.

Intellectual Property

As of June 30, 2024, our Company has four trademarks registered across classes 35, 41, 42 and 45. The S.B. Adani Family Trust ("**SBAFT**"), one of our Promoter Group members, pursuant to their letter dated January 12, 2022, has granted our Company non-exclusive rights to use the trademark and trade name "Adani". We use the 'Adani' trademark which is owned by a member of our promoter group, Shantilal Bhudermal Adani Family Trust. For more details, see "*Risk Factors – Risks Relating to our Business – We do not own the "adani" trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us*." on page 67.

Insurance

Our operations are subject to hazards such as accidents, cyber-attacks, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment as well as business disruption. We maintain insurance coverage and have obtained insurance policies for import, fire coal, marine domestic, industrial all risk cum machinery breakdown, cyber, and director's and officer's liability. See "*Risk Factors – Risks Relating to our Business – Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.*" on page 56.

Short Seller's Report and Supreme Court Order

Event of Short Seller's Report

The Short Seller's Report addressed to 'Adani Group' contained certain allegations and questions pertaining to some of the Adani portfolio companies, such as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Wilmar Limited and Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*) and our Company. The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by our Company to the Stock Exchanges on January 29, 2023, which is available on our Company's website.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

In connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities (including our Company) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities (including our Company, its Promoters and Promoter Group) have received show cause notices from SEBI. The two show cause notices received by our Company pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of our Company during certain previous financial years. Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities (including our Company, its Promoters and Promoter Group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity, then such relevant Adani portfolio entity (including our Company, its Promoters and Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities (including our Company, its Promoters and Promoter Group) to successfully challenge such adverse order or judgment before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

Supreme Court Order

After the issuance of the Short Seller's Report, few public interest litigation were filed before the Supreme Court in relation to the said report. Pursuant to the same, on March 2, 2023, the Supreme Court constituted the Expert Committee. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations, including, *inter alia*, that: (a) SEBI has reached out to regulatory authorities, both within and outside India, to further investigate certain allegations in the Short Seller's Report; and (b) on a prima facie basis, no pattern of artificial trading or wash trades among the same parties was found and there was no coherent pattern of abusive trading that has come to light based on the active and working surveillance framework that SEBI uses. After hearing all the concerned parties, the Supreme Court, by way of its judgment dated January 3, 2024 disposed of the public interest litigations and, *inter alia* (a) held that no valid grounds have been raised for the Supreme Court to direct SEBI to revoke its amendment to the SEBI FPI Regulations and the SEBI Listing Regulations; (b) noted that SEBI has completed its investigations with respect to 22 out of 24 matters involving allegations levelled against the Adani portfolio entities and directed SEBI to complete its pending investigations expeditiously and preferably within three months; (c) noted that the Supreme Court has not interfered with the outcome of the investigations by SEBI and directed SEBI to take its investigations to their logical conclusion in accordance with law; (d) held that the facts of the case do not warrant a transfer of the investigation from SEBI to another agency (such as Central Bureau of Investigation) or special investigation team, as the threshold for the transfer of investigation has not been demonstrated to exist; (e) rejected the petitioner's reliance on (i) Organized Crime and Corruption Reporting Project report to suggest that SEBI was lackadaisical in conducting the investigation, as the report of a third party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof, and (ii) the letter by the Directorate of Revenue Intelligence ("**DRI**"), as the issue has already been settled by concurrent findings of DRI's Additional Director General, the Customs, Excise and Service Tax Appellate Tribunal and the Supreme Court; (f) rejected the allegations of conflict of interest against members of the Expert Committee as unsubstantiated; (g) directed the Government of India and SEBI to constructively consider the suggestions of the Expert Committee as a non-exhaustive list of recommendations, and take any further actions necessary to strengthen the regulatory framework, protect investors and ensure orderly functioning of the securities market; and (h) directed SEBI and investigative agencies of the Government of India to probe into whether the loss suffered by Indian investors due to the conduct of Short Seller's Report and any other entities in taking short positions involved any infraction of the law and if so, directed that suitable action be taken.

ORGANIZATIONAL STRUCTURE

Corporate History

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the changes in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006.

The CIN of our Company is L51100GJ1993PLC019067 and our Registered and Corporate Office is located at Adani Corporate House, Shantigram Near, Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India.

Organizational Structure

As of the date of this Preliminary Placement Document, we have 188 Subsidiaries, 37 Jointly Controlled Entities and 15 Associates. For further details, see "*Definitions and Abbreviations*" and "*Financial Information*" on pages 18 and 285, respectively.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Articles, our Company shall not have less than three Directors and not more than 15 Directors.

Pursuant to the provisions of the Companies Act, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, the independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to re-appointment. Any re-appointment of independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by our Shareholders of our Company, by way of a special resolution.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Designation and current term
1.	**Gautam S. Adani** **Period of directorship**: Since March 2, 1993 **Address**: Shantivan Farm, S.G Highway, B/H. Karnavati Club, Makarba, Ahmedabad 380 051, Gujarat, India **Occupation***:* Industrialist **Date of birth***:* June 24, 1962 **DIN***:* 00006273 **Age**: 62 years **Nationality***:* Indian	**Designation***:* Executive Chairman **Term***:* Five years with effect from December 1, 2023
2.	**Rajesh S. Adani** **Period of directorship:** Since March 2, 1993 **Address**: Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India **Occupation***:* Industrialist **Date of birth**: December 7, 1964 **DIN**: 00006322 **Age***:* 59 years **Nationality**: Indian	**Designation**: Managing Director **Term:** Five years with effect from June 10, 2020, liable to retire by rotation
3.	**Pranav V. Adani** **Period of directorship**: Since April 1, 2015 **Address**: Param Shanti Bungalow, Survey No. 100/1, Nr. Shaswat Bunglow, B/H Rajpath Club, Thaltej, Daskroi, Ahmedabad 380 059, Gujarat, India **Occupation***:* Industrialist **Date of birth***:* August 9, 1978 **DIN**: 00008457	**Designation***:* Executive Director **Term**: Five years with effect from April 1, 2020, liable to retire by rotation

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Designation and current term
	Age*:* 45 years **Nationality**: Indian	
4.	**Vinay Prakash** **Period of directorship**: Since August 12, 2017 **Address**: 4, E-space, Nirvana Country, Sector 50, Gurgaon 122 018, Haryana, India **Occupation***:* Service **Date of birth***:* June 28, 1973 **DIN**: 03634648 **Age***:* 51 years **Nationality**: Indian	**Designation***:* Executive Director **Term**: Five years with effect from August 12, 2022, liable to retire by rotation
5.	**Hemant Nerurkar** **Period of directorship**: Since August 11, 2015 **Address**: 1201, Lodha Grandeur, Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India **Occupation***:* Retired **Date of birth***:* October 20, 1948 **DIN**: 00265887 **Age**: 75 years **Nationality**: Indian	**Designation***:* Independent Director **Term**: Five years with effect from August, 2020
6.	**V. Subramanian** **Period of directorship**: Since August 22, 2016 **Address**: B-265, First Floor, Greater Kailash, Part 1, South Delhi 110048, Delhi, India **Occupation***:* Retired civil servant **Date of birth**: June 17, 1948 **DIN**: 00357727 **Age**: 76 years **Nationality**: Indian	***Designation:*** Independent Director **Term**: Five years with effect from August, 2021
7.	**Vijaylaxmi Joshi** **Period of directorship**: Since December 2, 2016 **Address**: Kavya Village, Khopa, Post-Malla, Ramgarh, Bohra Kote, Nainital, Ramgarh 263 137, Uttarakhand, India **Occupation***:* Retired civil servant **Date of birth**: August 1, 1958 **DIN***:* 00032055	**Designation***:* Independent Director **Term***:* Five years with effect from November, 2021

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Designation and current term
	Age: 66 years **Nationality**: Indian	
8.	**Dr. Omkar Goswami** **Period of directorship***:* Since November 3, 2022 **Address***:* House Number – E – 121, Masjid Moth, Greater Kailash – 3, Greater Kailash, South Delhi 110 048, Delhi, India **Occupation**: Business (Consultant) **Date of birth**: August 29, 1956 **Age***:* 68 years **DIN***:* 00004258 **Nationality**: Indian	**Designation***:* Independent Director **Term***:* Three years with effect from November 3, 2022

Brief Biographies of the Directors

Gautam S. Adani

Gautam S. Adani is one of the Promoters and the Executive Chairman of our Company. He has over three decades of business experience across various business verticals such as resources, logistics and energy. He has completed his education up to matriculation. He is a partner at Karansagar Corporation and Adani Trade and Logistics LLP.

Rajesh S. Adani

Rajesh S. Adani is one of the Promoters and the Managing Director of our Company. He has been associated with Adani portfolio since its inception. He is in charge of operations of the Adani portfolio and has been responsible for developing its business relationships. He has graduated with a bachelor's degree in commerce from Gujarat University. He is a partner at Karansagar Corporation, Adani Trading Services LLP and Adani Trade and Logistics LLP.

Pranav V. Adani

Pranav V. Adani is an Executive Director of our Company. He has been active in the Adani portfolio since 1999. He has been instrumental in initiating and building numerous new business opportunities across multiple sectors. His understanding of the economic environment has helped the Adani portfolio in scaling up the businesses multi fold. He has spearheaded the jointly controlled entity with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan-India food company. He also leads the oil and gas, city gas distribution and agri infrastructure businesses of the Adani group. He holds a bachelor's degree of science in business administration from Boston University, USA. He is an alumnus of the owner / president management program of the Harvard Business School, USA. He was awarded the Globoil Man of the Year in 2009.

Vinay Prakash

Vinay Prakash in an Executive Director of our Company. He holds a bachelors' degree of technology in mechanical engineering from the Lucknow University. He also holds a post-graduate diploma in operations/ material management from the Institute of Management Technology, a master's degree of business administration (financial management) from Indira Gandhi National Open University and a doctoral degree from the Indian Institute of Technology (Indian School of Mines) (IIT-ISM). He joined our Company in 2001 and is currently the CEO of Adani Natural Resources. Mr. Prakash has contributed towards the development of the natural resources business of the Adani group since its inception and oversees its diversification and expansion in India and abroad. Under his leadership, Adani group's natural resources business has won awards for its commitment towards the environment, community engagement, sustainability, safety and CSR. He has previously worked with the Aditya Birla Group for eight years. Presently, he is the chairman of ASSOCHAM's National Council on Coal.

Hemant Nerurkar

Hemant Nerurkar is an Independent Director of our Company. He holds a bachelor's degree of technology in metallurgical engineering from Pune University. He has over three decades years of experience in the steel industry. He joined Tata Steel Limited on February 1, 1982, and held various positions at Tata Steel, including executive director (India and South East Asia) from April 9, 2009 and managing director from October 1, 2009. He has been awarded the Tata Gold Medal in 2004.

V. Subramanian

V. Subramanian is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of over three decades years. In the state of West Bengal, he headed the departments of power and labour. Most recently, he was the secretary to the Government of India with the Ministry of New and Renewable Energy. Further, he was an additional secretary and financial adviser to the Ministries of Civil Aviation. He was also the member – secretary of the high-level committee that recommended reforms and a "Roadmap for Civil Aviation" in India. Presently, he is a freelance consultant.

Vijaylaxmi Joshi

Vijaylaxmi Joshi is an Independent Director of our Company. She is a 1980 batch IAS officer of the Gujarat cadre and has held various posts in the Central and State governments. She holds a master's degree in arts (Psychology) from the University of Lucknow. She had been the joint and additional secretary in the Commerce Ministry between 2011 to 2014. After which, she took over as secretary of the Ministry of Panchayati Raj on May 1, 2014. She was also appointed as officer on special duty in the Ministry of Drinking Water and Sanitation. Under State level, she has also been deputed as managing director of government companies such as Gujarat Mineral Development Corporation Limited.

Dr. Omkar Goswami

Dr. Omkar Goswami is an Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. He is also the founder and chairman of CERG Advisory Private Limited.

Relationship between our Directors

Except for Gautam S. Adani and Rajesh S. Adani, who are brothers, and Pranav V. Adani who is nephew to both Gautam S. Adani and Rajesh S. Adani, none of the other Directors are related to each other.

Borrowing Power of our Board

Pursuant to resolution passed our Board on May 3, 2022 and our Shareholders on July 26, 2022 in accordance with provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act and our Articles of Association, our Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purposes) by a sum not exceeding ₹ 20,000 crores.

Interest of the Directors

Except Gautam S. Adani and Rajesh S. Adani, who are Promoters of our Company, no other Directors are interested in the promotion of our Company.

All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

All the Directors of our Company may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

No loans have been availed by our Directors from our Company.

Except as provided in "*Financial Information*" beginning on page 285, and except as disclosed below in this Preliminary Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see "*Related Party Transactions*" on page 40.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.

Shareholding of the Directors

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As on the date of this Preliminary Placement Document, none of our Directors hold any Equity Shares in our Company, except as stated below:

Name	Number of Equity Shares
Gautam S. Adani and Rajesh S. Adani (on behalf of S.B. Adani Family Trust)	57,33,33,492
Gautam S. Adani	1
Rajesh S. Adani	1

Remuneration paid to our Executive Directors

Our Company has paid the following remuneration to our Executive Directors from July 1, 2024 to the date of this Preliminary Placement Document, for the quarter ended June 30, 2024 and the Fiscals March 31, 2024, March 31, 2023 and March 31, 2022:

(*in ₹ crores*)

S. No.	Name of Director	July 1, 2024 to the date of this Preliminary Placement Document	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Gautam S. Adani	0.63	0.63	2.46	2.39	2.32
2.	Rajesh S. Adani	0.94	0.94	8.37	5.60	5.24
3.	Pranav V. Adani	0.49	0.49	6.46	4.50	4.08
4.	Vinay Prakash	1.68	61.67	89.37	52.24	36.03

Remuneration paid to our Independent and Non-Executive Directors

Our Company has paid the following remuneration to our Independent and Non-Executive Directors from July 1, 2024 to the date of this Preliminary Placement Document, for the quarter ended June 30, 2024 and the Fiscals March 31, 2024, March 31, 2023 and March 31, 2022:

(*in ₹ crores*)

S. No.	Name of Director	July 1, 2024 to the date of this Preliminary Placement Document	Three months period ended June 30, 2024**	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Hemant Nerukar	0.14	0.04	0.32	0.37	0.27
2.	V. Subramanian	0.13	0.03	0.31	0.33	0.27
3.	Vijaylaxmi Joshi	0.13	0.03	0.30	0.32	0.26
4.	Dr. Omkar Goswami*	0.12	0.03	0.26	0.12	-

* *Dr. Omkar Goswami was appointed as an Independent Director of our Company on November 3, 2022. Hence, he was not paid any remuneration in the Fiscal 2022.*

** *The amount excludes commission payable during the period.*

Related Party Transactions

For details in relation to the related party transactions entered into by the Directors with our Company during the last three Fiscals immediately preceding the year of circulation of this Preliminary Placement Document, see "*Related Party Transactions*" on page 40.

Corporate Governance

Our Board presently consists of eight Directors. In compliance with the requirements of the SEBI Listing Regulations, there are four independent Directors on our Board, including one woman Independent Director.

We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations in respect of corporate governance, including constitution of our Board and committees thereof. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

Committees of our Board

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Corporate Social Responsibility Committee; (iv) Stakeholders' Relationship Committee; and (v) Risk Management Committee as mandated under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

S. No.	Committee	Name and Designation of Members
1.	Audit Committee	i. Hemant Nerurkar (Chairperson); ii. V. Subramanian (Member); iii. Vijaylaxmi Joshi (Member); and iv. Dr. Omkar Goswami
2.	Nomination and Remuneration Committee	i. V. Subramanian (Chairperson); ii. Hemant Nerurkar (Member); iii. Vijaylaxmi Joshi (Member); and iv. Dr. Omkar Goswami (Member).
3.	Corporate Social Responsibility Committee	i. Vijaylaxmi Joshi (Chairperson); ii. V. Subramanian (Member); and iii. Pranav V. Adani (Member);
4.	Stakeholders' Relationship Committee	i. Vijaylaxmi Joshi (Chairperson); ii. V. Subramanian (Member); iii. Pranav V. Adani (Member); and iv. Hemant Nerurkar (Member).
5.	Risk Management Committee	i. Hemant Nerurkar (Chairperson); ii. Vinay Prakash (Member); iii. Vijayalaxmi Joshi (Member); and iv. Jugeshinder Singh (Member).

Key Managerial Personnel

Provided below are the details of the Key Managerial Personnel of our Company, other than our Managing Director.

Sr. No	Name	Designation
1.	Jugeshinder Singh	Chief Financial Officer
2.	Jatin R. Jalundhwala	Company Secretary and Compliance Officer

Senior Management of our Company

Provided below are the details of the Senior Management (excluding Key Managerial Personnel):

Sr. No	Name	Designation
1.	Saurin Shah	President (Corporate Affairs)
2.	Nayan Rao	President (Corporate Affairs)
3.	Sudipta Bhattacharya	Group Chief Technology Officer
4.	Rajendra Ingale	Business Head (Coal, Mining)
5.	Sunipa Roy	Business Head (Copper)
6.	Ashish Rajvanshi	Chief Executive Officer (Defence & Aerospace)
7.	Virendra Chandrawat	Group Head (Security)
8.	Aman Kumar Singh	President & Head of Strategy and Chairman's Office, Group Head – Corporate Brand Custodianship, Corporate Brand Custodian
9.	Arun Kumar Sharma	Consultant (Environment & Sustainability)

Except as disclosed under "– *Relationship between our Directors*", on page 221 none of the Key Managerial Personnel and Senior Management are related to our Directors or each other.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Preliminary Placement Document:

S. No.	Name of Senior Management	Number of Equity Shares held	Percentage of the issued and paid-up Equity Share capital (in %)
1.	Jatin Jalundhwala	700	Negligible
2.	Saurin Shah	45,981	Negligible
3.	Sudipta Bhattacharya	20,798	Negligible

Other Confirmations

Except as otherwise stated above in "*– Interest of our Directors*" and "*– Interest of Senior Management*", none of our Directors, Promoters, Key Managerial Personnel or Senior Management has any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interest of other persons.

Neither our Company, nor any of our Directors or Promoters have been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower as defined under the SEBI ICDR Regulations.

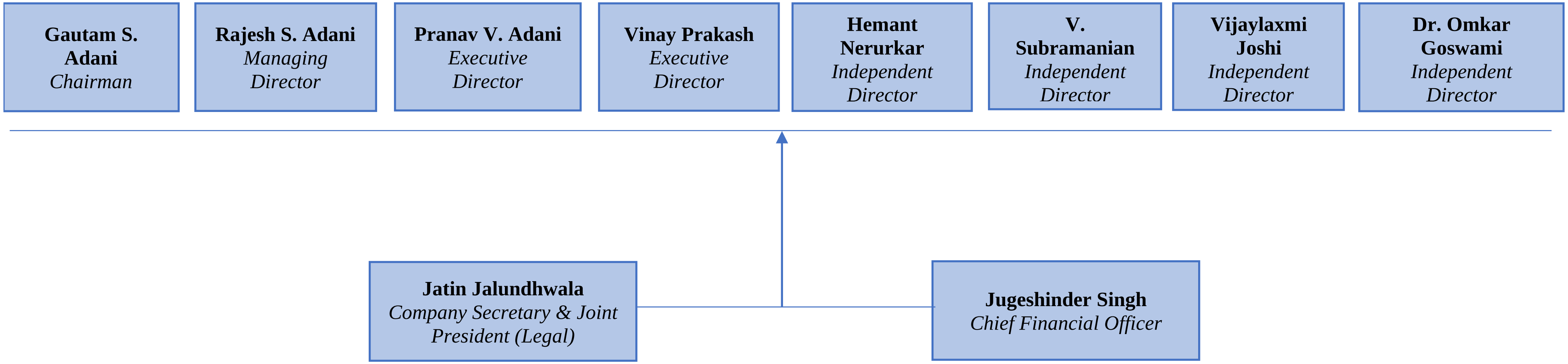
Neither our Company, nor any of our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI. Further, none of our Promoters or Directors are a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors, Promoters, Key Managerial Personnel or Senior Management of our Company intends to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct for prevention of insider trading, as approved by our Board on March 30, 2019, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

Organisation Chart of our Company



SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company, as on June 30, 2024, is set forth below.

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2024:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV) Shareholding (No. of shares) under Sub Category - I	Sub Category - II	Sub Category -III
(A) Promoter & Promoter Group	12	85,17,70,953	85,17,70,953	74.72	85,17,70,953	74.72	85,17,70,953	-	-	-
(B) Public	6,43,963	28,82,30,168	28,82,30,168	25.28	28,82,30,168	25.28	28,80,85,645			
(C1) Shares underlying DRs				-		-		-	-	-
(C2) Shares held by Employee Trust				-		-		-	-	-
(C) Non Promoter-Non Public				-		-		-	-	-
Grand Total	**6,43,975**	**1,14,00,01,121**	**1,14,00,01,121**	**100.00**	**1,14,00,01,121**	**100.00**	**1,13,98,56,598**			

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on June 30, 2024:

Category of shareholder	Entity type	No. of shareholders	No. of fully paid- up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A + B + C2)	Number of Voting Rights held in each class of securities No.(a)	As a % of total Shares held(b)	No. of equity shares held in dematerialized form
A1) Indian								
Individuals/Hindu undivided Family		2	2	2	-	2	-	2
Gautam S Adani	Promoter	1	1	1	-	1	-	1
Rajesh S Adani	Promoter	1	1	1	-	1	-	1
Any Other (specify)		2	67,28,25,211	67,28,25,211	59.02	67,28,25,211	59.02	67,28,25,211
Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	Promoter Group	1	57,33,33,492	57,33,33,492	50.29	57,33,33,492	50.29	57,33,33,492

Category of shareholder	Entity type	No. of shareholders	No. of fully paid- up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A + B + C2)	Number of Voting Rights held in each class of securities		No. of equity shares held in dematerialized form
						No.(a)	As a % of total Shares held(b)	
Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	Promoter Group				-		-	
Adani Properties Private Limited	Promoter Group	-	-	-	-		-	
Adani Tradeline Private Limited	Promoter Group	1	9,94,91,719	9,94,91,719	8.73	9,94,91,719	8.73	9,94,91,719
Sub Total A1		**4**	**67,28,25,213**	**67,28,25,213**	**59.02**	**67,28,25,213**	**59.02**	**67,28,25,213**
A2) Foreign								
Any Other (specify)		8	17,89,45,740	17,89,45,740	15.70	17,89,45,740	15.70	17,89,45,740
Afro Asia Trade and Investments Limited	Promoter Group	1	3,02,49,700	3,02,49,700	2.65	3,02,49,700	2.65	3,02,49,700
Worldwide Emerging Market Holding Limited	Promoter Group	1	3,02,49,700	3,02,49,700	2.65	3,02,49,700	2.65	3,02,49,700
Spitze Trade and Investment Limited	Promoter Group	1	39,86,000	39,86,000	0.35	39,86,000	0.35	39,86,000
Gelt Bery Trade and Investment Ltd	Promoter Group	1	140	140	Negligible	140	Negligible	140
Flourishing Trade and Investment Ltd	Promoter Group	1	3,39,37,700	3,39,37,700	2.98	3,39,37,700	2.98	3,39,37,700
Kempas Trade and Investment Ltd	Promoter Group	1	3,70,24,300	3,70,24,300	3.25	3,70,24,300	3.25	3,70,24,300
Infinite Trade and Investment Ltd	Promoter Group	1	2,43,03,200	2,43,03,200	2.13	2,43,03,200	2.13	2,43,03,200
Emerging Market Investment DMCC	Promoter Group	1	1,91,95,000	1,91,95,000	1.68	1,91,95,000	1.68	1,91,95,000
Sub Total A2		**8**	**17,89,45,740**	**17,89,45,740**	**15.70**	**17,89,45,740**	**15.70**	**17,89,45,740**
A=A1+A2		**12**	**85,17,70,953**	**85,17,70,953**	**74.72**	**85,17,70,953**	**74.72**	**85,17,70,953**

The following table sets forth the details regarding the equity shareholding of the members of the public as on June 30, 2024:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares Shareholding (No. of shares) under		
								Subcategory_1	Subcategory_2	Subcategory_3
B1) Institutions	-	-	-	-	-	-	-	-	-	-
B2) Institutions (Domestic)	-	-	-	-	-	-	-	-	-	-
Mutual Funds/	32	2,00,54,843	2,00,54,843	1.76	2,00,54,843	1.76	2,00,54,843			
Alternate Investment Funds	14	217237	2,17,237	0.02	2,17,237	0.02	2,17,237			
Banks	1	150	150	-	150	-	150			
Insurance Companies	15	4,81,03,546	4,81,03,546	4.22	4,81,03,546	4.22	4,81,03,546			
Life Insurance Corporation of India	1	4,64,52,613	4,64,52,613	4.07	4,64,52,613	4.07	4,64,52,613			
Provident Funds/ Pension Funds	1	2,67,839	2,67,839	0.02	2,67,839	0.02	2,67,839			
NBFCs registered with RBI	8	4,035	4,035	Negligible	4,035	Negligible	4,305			
Sub Total B1	**71**	**6,86,47,650**	**6,86,47,650**	**6.02**	**6,86,47,650**	**6.02**	**6,86,47,650**			
B3) Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors Category I	403	10,32,17,329	10,32,17,329	9.05	10,32,17,329	9.05	10,32,17,329			
Gqg Partners Emerging Markets Equity Fund	1	1,65,79,117	1,65,79,117	1.45	1,65,79,117	1.45	1,65,79,117			
Goldman	1	2,21,74,535	2,21,74,535	1.95	2,21,74,535	1.95	2,21,74,535			

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares		
								Shareholding (No. of shares) under		
								Subcategory_1	Subcategory_2	Subcategory_3
Sachs Trust Ii - Goldman Sachs Gqg Partners International Opportunities Fund										
Foreign Portfolio Investors Category II	43	3,05,84,716	3,05,84,716	2.68	3,05,84,716	2.68	3,05,84,716			
Green Vitality Rsc Ltd	1	1,25,84,404	1,25,84,404	1.10	1,25,84,404	1.10	1,25,84,404			
Sub Total B2	**446**	**13,38,02,045**	**13,38,02,045**	**11.74**	**13,38,02,045**	**11.74**	**13,38,02,045**			
B4) Central Government / State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-
B5) Non-Institutions	-	-	-	-	-	-	-	-	-	-
Directors and their relatives (excluding independent directors and nominee directors)	2	2,26,000	2,26,000	0.02	2,26,000	0.02	2,26,000			
Key Managerial Personnel	1	700	700	Negligible	700	Negligible	700			
Investor Education and Protection Fund (IEPF)	1	2,19,654	2,19,654	0.02	2,19,654	0.02	2,19,654			
Resident	6,23,288	3,40,58,074	3,40,58,074	2.99	3,40,58,074	2.99	3,39,13,551			

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares		
								Shareholding (No. of shares) under		
								Subcategory_1	Subcategory_2	Subcategory_3
Individuals holding nominal share capital up to Rs. 2 lakhs										
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	6	22,00,580	22,00,580	0.19	22,00,580	0.19	22,00,580			
Non Resident Indians (NRIs)	9,712	17,74,263	17,74,263	0.16	17,74,263	0.16	17,74,263			
Foreign Nationals	2	10,063	10,063	Negligible	10,063	Negligible	10,063			
Foreign Companies	1	4,01,91,038	4,01,91,038	3.53	4,01,91,038	3.53	4,01,91,038			
Green Enterprises Investment Holding Rsc Limited	1	4,01,91,038	4,01,91,038	3.53	4,01,91,038	3.53	1,31,56,510			
Bodies Corporate	1,749	45,62,037	45,62,037	0.40	45,62,037	0.40	45,62,037			
Any Other (specify)	8,684	25,38,064	25,38,064	0.22	25,38,064	0.22	25,38,064			
Clearing Members	13	1,09,294	1,09,294	0.01	1,09,294	0.01	1,09,294			
LLP	196	11,56,735	11,56,735	0.10	11,56,735	0.10	11,56,735			
Trusts	6	927	927	Negligible	927	Negligible	927			
HUF	8,469	12,71,108	12,71,108	0.11	12,71,108	0.11	12,71,108			
Sub Total B4	**6,43,446**	**8,57,80,473**	**8,57,80,473**	**7.52**	**8,57,80,473**	**7.52**	**8,56,35,950**			
B=B1+B2+B3+B4	**6,43,963**	**28,82,30,168**	**28,82,30,168**	**25.28**	**28,82,30,168**	**25.28**	**28,80,85,645**			

The following table sets forth the details of our non-promoter, non-public shareholders as on June 30, 2024:

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form (XIV) (Not Applicable)
C1) Custodian/DR Holder	-	-	-	-	-
C2) Employee Benefit Trust	-	-	-	-	-

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on June 30, 2024:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	NIL	NIL	NIL	NIL	NIL

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "Distribution and Solicitation Restrictions" and "Transfer Restrictions" on pages 246 and 253, respectively.

Our Company, the Book Running Lead Managers, and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN ISSUE TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a qualified institutions placement ("**QIP**"). Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the shareholders have adopted a special resolution approving the Issue. Such special resolution must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;
- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our shareholders for convening the meeting to adopt the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, see *"Capital Structure"* on page 107;
- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;
- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;
- our Promoters and Directors of our Company are not fugitive economic offenders;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The Issue must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe; and

- our Company acknowledges that issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The “Relevant Date” referred to above means the date of the meeting in which our Board or the Capital Raising Committee decides to open the Issue and “stock exchange” means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of our Shareholders dated June 24, 2024, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of our Shareholders’ resolution approving the Issue, being June 24, 2024 and within 60 days from the date of receipt of Bid Amount from the Successful Bidders. For details of refund of Bid Amount, see “– *Pricing and Allocation – Designated Date and Allotment of Equity Shares*” on page 242.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company, with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

This Issue was authorized and approved by our Board on May 28, 2024 and approved by our Shareholders through their special resolution dated June 24, 2024. The minimum number of Allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 250 crores; and

- five, where the issue size is greater than ₹ 250 crores.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see “— *Bid Process — Application Form*” on page 238.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE each dated October 9, 2024.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws of the United States and, unless so registered may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Preliminary Placement Document as "U.S. QIBs". For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Preliminary Placement Document as "QIBs") in transactions exempt from or not subject to the registration requirements of the Securities Act, and (b) outside the United States in offshore transactions in reliance upon Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For further information, see the sections "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. Our Company and the Book Running Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the Book Running Lead Managers, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the escrow account specified in the Application form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Managers.

4. Bidders will be required to indicate the following in the Application Form:

    - Full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id and bank account details;

    - number of Equity Shares Bid for;

    - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

    - details of the depository account to which the Equity Shares should be credited;

    - a representation that it is either (i) outside the United States acquiring the Equity Shares in an offshore transaction under Regulation S and the applicable laws of the jurisdiction where those offers and sales are made, or (ii) if within the United States, it is a "qualified institutional buyer" as defined in Rule 144A purchasing the Equity Shares in transactions exempt from or not subject to the registration requirements of the Securities Act, and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 6 and "*Transfer Restrictions*" on page 253 and certain other representations made in the Application Form; and

    - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form.

5. Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Bid Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "– *Refunds*" on page 242.

6. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

8. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Managers determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Book Running Lead Managers.**

9. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules or bilateral development financial institution eligible to invest in India under applicable law will be considered as Eligible QIBs. FVCIs and non-resident multilateral or bilateral development financial institutions are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions (which are resident in India);
- Mutual Funds;
- VCFs;
- pension funds with minimum corpus of ₹ 25 crores registered with the Pension Fund Regulatory and Development Authority established under Section 3(1)of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 25 crores;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India; and
- systemically important non-banking financial companies.

Eligible FPIs are permitted to participate under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

Please note that participation by non-residents in the Issue is restricted to participation by FPIs under Schedule II of the FEMA Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit). Other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, or any person related to, our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to our Promoters:

- rights under a shareholders' agreement or voting agreement entered into with our Promoter or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to our Promoters.

Our Company and the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Managers who are QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "*Notice to Investors*", "*Representations by Investors*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 2, 6, 246 and 253, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, and has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Eligible QIB confirms that it is not a Promoter and is not a person related to our Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent our Promoter or Promoter Group or persons related to our Promoters;

3. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with our Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to our Promoters;

4. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India, or a non-resident multilateral or bilateral development financial institution and is eligible to invest in India under applicable law, including the FEMA Rules and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;

8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;

11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and

b. ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations.

12. The Eligible QIB confirms that:

a. It will make payment of its Bid Amount along with submission of the Application Form within the Bidding period;

b. If it is within the United States, it is a U.S. QIB who is or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;

c. If it is outside the United States, it is purchasing the Equity Shares in an offshore transaction in reliance upon Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

d. It has agreed to certain other representations set forth in the “*Representations by Investors*” and “*Transfer Restrictions*” on pages 6 and 253, respectively, and certain other representations made in the Application Form.

13. The Eligible QIBs acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

14. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; and

15. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

Further, in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT’S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A “QIB” AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name of Book Running Lead Managers	Address	Contact Person	Email	Phone
SBI Capital Markets Limited	Unit No. 1501, 15th floor A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India	Sambit Rath / Karan Savardekar	project.oasis@sbicaps.com	Tel: +91 22 4006 9807
Jefferies India Private Limited	Level 16, Express Towers, Nariman Point, Mumbai 400021, Maharashtra, India	Suhani Bhareja	adanienterprises.qip@jefferies.com	Tel: +91 22 4356 6000
ICICI Securities Limited	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India	Namrata Ravasia / Sumit Singh	ael.qip@icicisecurities.com	Tel: +91 22 6807 7100

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT" with the Escrow Agent, in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Agent. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which *Application* Amount was remitted, in the form and manner set out in ***"– Refunds*"** on page 242.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may be offered by our Company in accordance with the provisions of the SEBI ICDR Regulations.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which our Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of our Company of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our shareholders pursuant to special resolution dated June 24, 2024.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws. **THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS IS OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.**

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Managers, in its sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Managers.

QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 2 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the successful Bidders' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, *viz.*, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

8. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application Form), in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income-tax Act, 1961. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder. For details see "– *Bid Process – Refunds*" on page 242.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement dated October 9, 2024 with our Company, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis with Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) within the United States only to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For further information, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 246 and 253, respectively.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

In connection with the Issue, the Book Running Lead Managers (or their respective affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" on page 11.

Lock-up

Subject to exceptions set out below, our Company shall not for a period of 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Managers, directly or indirectly, (a) purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale, or (d) publicly announce any intention to enter into any transaction falling within (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or publicly announce any intention to enter into any transaction falling within (a) to (c) above. Provided that, the foregoing restrictions shall not apply to (a) an issuance of Equity Shares or options pursuant to any employee stock option scheme formulated by our Company; and (b) any Encumbrance created on the Equity Shares or any other securities in the ordinary course of business of our Company.

Further, subject to exceptions set out below, each Promoter and members of the Promoter Group ("**Relevant Member**") shall not for a period of 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Managers, directly or indirectly: (a) sell, lend, contract to sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; or (c) publicly announce any intention to enter into any transaction whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or publicly announce any intention to enter into any transaction falling within (a) to (b) above. Provided that, the foregoing restrictions shall not apply to (a) any Encumbrance created in the ordinary course of business by the Promoters and/or members of the Promoter Group on the respective Equity Shares or securities held by them, as applicable, or (b) inter-se transfers between the Promoters and the members of the Promoter Group and/or between members of the Promoter Group.

DISTRIBUTION AND SOLICITATION RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of the Equity Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI regulations. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "*Transfer Restrictions*" on page 253.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which the Issue is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "**Corporations Act**");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors ("Exempt Investors"), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of the Equity Shares under the Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Preliminary Placement Document has been prepared for private information purposes for intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, the Preliminary Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, the Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Canada

The Equity Shares may be sold only in any province of Canada to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Preliminary Placement Document (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Under Canadian securities laws, National Instrument 33-105 *Underwriting Conflicts* (NI 33-105) provides disclosure requirements with respect to potential conflicts of interest between an issuer and underwriters, dealers or placement agents, as the case may be. To the extent any conflict of interest between us and any of the underwriters (or any other placement agent acting in connection with this offering) may exist in respect of this offering, the applicable parties to this offering are relying on the exemption from these disclosure requirements provided to them by section 3A.3 of NI 33-105 (Exemption based on U.S. disclosure).

Upon receipt of this document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares may be made to the public in the Cayman Islands.

People's Republic of China

This Preliminary Placement Document does not constitute a public offer of the Equity Shares, whether by way of sale or subscription, in the People's Republic of China (the "**PRC**"). The Equity Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the legal and regulatory requirements of the PRC, the Equity Shares may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any country other than the PRC.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation (as defined below), except that it may make an offer to the public in that Relevant State of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Issuer or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Hong Kong

Each Book Running Lead Manager has represented, warranted and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Equity Shares other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**CWUMPO**”) or which do not constitute an offer to the public within the meaning of the CWUMPO.

(ii) it has not issued or had in its possession for the purposes of the issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the FIEA (the “**Qualified Institutional Investor**”), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe the Equity Shares (the “**QII Equity Shares**”), such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of the Preliminary Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Preliminary Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Preliminary Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Preliminary Placement Document, each investor represents and warrants that if they receive this Preliminary Placement Document in New Zealand, they are a Habitual Investor and they will not disclose this Preliminary Placement Document to any person who is not also a Habitual Investor.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Sultanate of Oman

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Equity Shares, no prospectus has been filed with the CMA. The offering and sale of the Equity Shares described in the Preliminary Placement Document will not take place inside Oman. The Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

South Africa

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

i. the offer, transfer, sale, renunciation or delivery is to:

   (a) persons whose ordinary business is to deal in securities, as principal or agent;

   (b) the South African Public Investment Corporation;

   (c) persons or entities regulated by the Reserve Bank of South Africa;

   (d) authorised financial service providers under South African law;

   (e) financial institutions recognised as such under South African law;

   (f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as an agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

   (g) any combination of the person in (a) to (f); or

ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**South African Companies Act**")) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Preliminary Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from "offers to the public" set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Preliminary Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as "**SA Relevant Persons**"). Any investment or investment activity to which this Preliminary Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Equity Shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore as modified and amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B of the SFA: The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of the Equity Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Equity Shares.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This document does not constitute or contain an offer of securities to the general public in the United Arab Emirates (the "**UAE**"). No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the UAE unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorised financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares maybe offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined below);

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Equity Shares shall require the Issuer or any Book Running Lead Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

United States

See "*Transfer Restrictions*" on page 253.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the BSE or the NSE. Allotments made to Eligible FPIs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below. Additionally, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. Additional transfer restrictions applicable to the Equity Shares are listed below. For more information, see "*Distribution and Solicitation Restrictions*" on page 246.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

The Equity Shares are only being offered and sold:

(i) in the United States or to, or for the account or benefit of, to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the Securities Act; and

(ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur,

and, in each case, to purchasers who are deemed to have made the representations set forth immediately below.

Equity Shares Issued and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of this Preliminary Placement Document and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

(i). the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

(ii). The purchaser acknowledges that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii). The purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

(iv). The purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(v). if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder, if available, (iv) pursuant to another available exemption from the registration requirements of the Securities Act, or (v) pursuant to an effective registration statement under the Securities Act, and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;

(vi). The Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

(vii). The purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

(viii). The purchaser agreed, that on behalf of itself and on behalf of any accounts for which it is acting, that it will not reoffer, resell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian stock exchange in compliance with Regulation S, or pursuant to an applicable exemption from the registration requirements of the Securities Act.

(ix). The purchaser is not acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S);

(x). the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF ANY SUCH EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK";

(x). the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

(xi). our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions.

All Other Equity Shares Offered and Sold in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Preliminary Placement Document and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

(i). the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

(ii). the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii). the purchaser is purchasing the Equity Shares offered pursuant to this Issue from outside the United States in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

(iv). the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(v). the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(vi). the purchaser is not acquiring the Equity Shares as a result of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the Securities Act) or any “directed selling efforts” (as that term is defined in Regulation S);

(vii). if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, it will only do so pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction;

(viii). the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

(ix). our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions.

(x). The purchaser agreed, that on behalf of itself and on behalf of any accounts for which it is acting, that it will not reoffer, resell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian stock exchange in compliance with Regulation S, or pursuant to an applicable exemption from the registration requirements of the Securities Act.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 9, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Rules**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Rules along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 govern the voluntary and compulsory delisting of equity shares from the stock exchanges.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. However, every listed public sector company whose public shareholding falls below 25% at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2014, shall increase its public shareholding to at least 25%, within a period of three years from the date of such commencement or fall, respectively, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above mentioned requirements. Further, pursuant to the budget for financial year 2020, SEBI has been authorised to consider increasing the minimum public shareholding requirement to 35%.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Disclosures under the SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

DESCRIPTION OF THE EQUITY SHARES

Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association of our Company. Each provision below is numbered as per the corresponding article number in the Articles of Association of our Company. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital and Variation of Rights

The authorised share capital of our Company is 4,90,42,00,000 divided into 4,85,92,00,000 Equity Shares of face value ₹1 each and 45,00,000 Preference Shares of face value ₹10 each.

Article 2 provides that subject to the provisions of the Act and these Articles, the shares in the capital of our Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. Our Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference share capital.

Article 3 provides that Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission, one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, our Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Article 5 provides that If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to our Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of our Company and on execution of indemnity or such other documents as may be prescribed by our Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by our Board. The provisions of the foregoing article relating to issue of certificates shall *mutatis mutandis* apply to debentures or other securities of our Company.

Article 8 provides that if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided) may, subject to the provisions of the Act, and whether or not our Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of shareholders of that class. Subject to the provisions of the Act, to every such separate meeting, the provisions of the Articles of our Company relating to meeting shall *mutatis mutandis* apply.

Lien

Article 12 provides that our Company have a first and paramount lie on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to our Company. our Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Our Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Article 13 provides that our Company may sell, in such manner as our Board thinks fit, any shares on which our Company has a lien:

Provided that no sale shall be made—

a) Unless a sum in respect of which the lien exists is presently payable;
b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such

Article 14 provides that to give effect to any such sale, our Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Article 15 provides that the proceeds of the sale shall be received by our Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of our Company.

Transfer of Shares

Article 24 provides that:

(a) Our Board may decline to recognize any instrument of transfer unless:

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as our Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

Article 25 provides that on giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as our Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Article 26 provides that the provisions of the Articles of our Company, shall, *mutatis mutandis*, apply to any other securities including debentures of our Company.

Transmission of Shares

Article 27 provides that subject on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by our Company as having any title to his interest in the shares. Nothing in the earlier clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Article 28 provides that any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by our Board and subject as hereinafter provided, elect, either—to be registered himself as holder of the share; To make such transfer of the share as the deceased or insolvent member could have made. Our Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Article 29 provides that if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to our Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Article 30 provides that a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of our Company: Provided that our Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Article 31 provides that our Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that our Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of our Company and our Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of our Company, but our Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto it the Directors shall so think fit.

Forfeiture of Shares

Article 32 provides that if a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, our Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Article 33 provides that the notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

Article 34 provides that if the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of our Board to that effect.

Article 36 provides that a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to our Company all monies which, at the date of forfeiture, were presently payable by him to our Company in respect of the shares.

Article 37 provides that a duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of our Company, and that a share in our Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; Our Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; The transferee shall thereupon be registered as the holder of the share; and The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Article 38 provides that the provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Share Capital

Article 39 provides that, our Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Article 40 provides that, Subject to the provisions of the Act, our Company may, from time to time,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Article 41 provides that where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that our Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of our Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of our Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Regulations of our Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Voting Rights

Article 54 provides that subject to any rights or restrictions for the time being attached to any class or classes of shares: On a show of hands every Member present in person shall have one vote, and on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital.

Article 55 provides that a Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Article 56 provides that in case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

Article 57 provides that a member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

Article 58 provides that no Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable in respect of shares by such Member have been paid,

Article 58 provides that subject to the provisions of the Act and the Articles of our Company, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Article 60 provides that no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy Meetings

Article 61 provides that the instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority shall be deposited at the registered Office of our Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Article 62 provides that an instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

Article 63 provides that a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by our Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Article 64 provides that unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15).

Article 65 provides that subject to provisions of the Act, our Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Article 66 provides that the same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of our Company.

Article 68 provides that our Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and our Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Article 71 provides that subject to the provisions of the Act, our Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for our Board by the Articles. Such person shall hold office only up to the date of the next Annual General Meeting of our Company but shall be eligible for appointment by our Company as a Director at that meeting subject to the provisions of the Act.

Article 72 provides that the (i) our Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

a) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.

b) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

Article 73 provides that if the office of any director appointed by our Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by our Board at a meeting of the Board. The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

Appointment of director nominated by debenture trustee(s)

Article 74A provides that subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.

Provided however, if more than one debenture trustees are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

The Director so appointed shall not be liable to retire by rotation.

The Director so appointed shall hold office so long as the default subsists.

Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.

(Article No. 74A inserted pursuant to the special resolution passed by the members of the company on 22nd September, 2023 by postal ballot)

Proceedings of our Board

Article 79 provides that our Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

Article 80 provides that our Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by our Board.

Article 81 provides that

a) A Committee may elect a Chairperson of its meetings.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Article 82 provides that q Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Article 83 provides that all acts done in any meeting of our Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Article 84 provides that save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of our Board or of a Committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of our Board or Committee, duly convened and held.

Managing Directors/Wholetime Directors

Article 85 provides that:

(a) Subject to the provisions of the Act and of these Articles our Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Wholetime Directors of our Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as our Board thinks fit, and our Board may by resolution vest in such Managing Director or Managing Directors/Whole-time Director(s), such of the power hereby vested in our Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(b) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” as the case may be.

(c) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Article 86 provides that subject to the provisions of the Act:

(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by our Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial officer so appointed may be removed by means of a resolution of our Board;

(b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

(c) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company Secretary or Chief Financial Officer.

Dividend

Article 88 provides that our Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by our Board, but our Company in a General Meeting may declare a lesser dividend.

Article 89 provides that, our Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of our Company.

Article 90 provides that our Board may, before recommending any dividend, set aside out of the profits of our Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of our Board, be applicable for any purpose to which the profits of our Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of our Company or be invested in such investments (other than shares of our Company) as our Board may, from time to time, thinks fit. Our Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Article 91 provides that subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in our Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 92 provides that our Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to our Company on account of calls or otherwise in relation to the shares of our Company.

Article 93 provides that

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. our Company will not be responsible for any payment which is lost or delayed. Our Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Article 97 provides that No dividend shall bear interest against our Company.

Winding Up

Article 99 provides that subject to the applicable provisions of the Act and the rules made thereunder:

a) If our Company shall be wound up, the liquidator may, with the sanction of a special resolution of our Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company, whether they shall consist of property of the same kind or not.

b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Article 100 provides that Every officer of our Company shall be indemnified out of the assets of our Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

TAXATION

STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS, AND ITS MATERIAL SUBSIDIARIES

To,

The Board of Directors
Adani Enterprises Limited
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India

SBI Capital Markets Limited
Unit No. 1501, 15th floor, A&B Wing,
Parinee Crescenzo, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point,
Mumbai – 400 021, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025,
Maharashtra, India

(SBI Capital Markets Limited, Jefferies India Private Limited and ICICI Securities Limited are referred to as the "**Book Running Lead Managers**" or "**BRLMs**")

Dear Madam(s) / Sir(s),

Sub: Qualified Institutions Placement of equity shares of face value ₹ 1 each ("Equity Shares") (such placement, the "Issue") by Adani Enterprises Limited (the "Company")

1. We, Shah Dhandharia & Co LLP, Chartered Accountants, (Firm Registration Number 118707W/ W100724), statutory auditors of the Company, hereby confirm that the enclosed **Annexure A** states the possible tax benefits available to the Company, its material subsidiaries and to its shareholders (the "**Statement**"), under direct and indirect taxes (together, the "**Tax Laws**") presently in force in India and respective jurisdictions of material subsidiaries. These possible special tax benefits are dependent on the Company, its material subsidiaries and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiaries and its shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its material subsidiaries and its shareholders may or may not choose to fulfil such conditions.

2. The benefits discussed in the enclosed **Annexure A** are not exhaustive and cover the possible special tax benefits available to the Company, its material subsidiaries and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company, its material subsidiaries and its shareholders will continue to obtain these possible special tax benefits in future; or
   ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

iii) the revenue authorities will concur with the views expressed herein.

4. The contents of the enclosed **Annexure A** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

5. 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.

6. We confirm that the information in this certificate is true, accurate, complete and not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

7. We have not verified the special tax benefits available to the material subsidiaries. The statement of possible special tax benefits for the material subsidiaries has been verified by the management of the Company, and our opinion, insofar as it relates to the special tax benefits included in respect of such subsidiaries, is based solely on such representation by the management.

8. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the preliminary placement document and placement document of the Company prepared in connection with the Issue to be filed with the stock exchanges on which the Equity Shares of the Company are listed (the "**Stock Exchanges**") and any other authority (together the "**Placement Documents**").

9. We consent to the inclusion of the above information in the Placement Documents to be filed by the Company with the Stock Exchanges, and the Registrar of Companies, Gujarat at Ahmedabad, and any other authority and such other documents as may be prepared in connection with the Issue.

10. The aforesaid information herein has been provided at the request of the Company and may be relied upon by the BRLMs and legal counsels appointed pursuant to the Issue and may be submitted to the Stock Exchanges, SEBI, and any other regulatory or statutory authority in respect of the Issue and/or for the purpose of conducting due diligence and maintaining records by the BRLMs in connection with the Issue and for any defense, the BRLMs may advance in any claim or proceeding or any other matter in connection with the contents of the Placement Documents. 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 as where expressly agreed by our prior consent in writing.

11. We undertake to immediately inform the BRLMs and legal counsels in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

For **Shah Dhandharia & Co LLP**
Chartered Accountants
Firm Registration Number: 118707W/ W100724
Peer Review Certificate Number: 014168

Shubham Rohatgi
Partner
Membership Number: 183083
Place: Ahmedabad
Date: October 8, 2024
UDIN: 24183083BKBVLE8406

CC:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Latham & Watkins LLP
9 Raffles Place,
#42-02 Republic Plaza,
Singapore - 048619

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

I. Special Direct tax benefits available to the Company

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("Act") as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26.

Lower corporate tax rate under section l 15BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from FY 2022-23.

Deductions from Gross Total Income

Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA.

Deduction in respect of inter-corporate dividends - Section 80M of the Act

Subject to the fulfilment of prescribed conditions, dividend received by the Company from any other domestic company, or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company up to one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act. Where the Company has investments in Indian subsidiaries and other companies, if any, it can avail of the above-mentioned benefit under Section 80M of the Act

Deduction for expenditure on prospecting, etc., for certain minerals - Section 35E of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction for each one of the relevant previous years a deduction of an amount equal to one-tenth of the amount of such expenditure incurred in any operations relating to prospecting for, or extraction or production of, any mineral.

Amortization of preliminary expenses

As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

II. Special Direct tax benefits available to the Shareholders

1. Section 112A of the Act any income, exceeding Rs. 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an equity share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% (plus applicable surcharge and cess) without giving effect to indexation.

2. Section 111A of the Act provides tax rate@ 20% (plus applicable surcharge and cess) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

3. Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders at normal rates applicable to them.

4. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

   Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

a. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

b. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

III. Special Direct tax benefits available to Material Subsidiaries

A. Adani Global PTE Limited

Corporate Tax Rate

The Global Trader Programme (GTP) provides a reduced Singapore corporate tax rate of 5% or 10% on qualifying trading income for three or five years. Qualifying trading income includes income from physical trading, brokering of physical trades, derivatives trading income, and income from structured commodity financing activities, treasury activities and advisory services in relation to mergers and acquisitions. The concession is granted under Section 43I of the Singapore Income Tax Act 1947 (2020 Revised Edition).

To qualify for the concession, companies should also carry out risk management activities, have a wide trading and distribution network, and a good track record. The scheme is available to players trading a broad range of products in Singapore, including energy and chemicals, metals and minerals, agricultural commodities, consumer goods, industrial products and electronics and having substantial operations in Singapore that meet stringent quantitative criteria (including employment and local expenditure). Larger players with more established operations in Singapore should also perform strategic functions, such as compliance and risk management, financial, derivatives and logistics management. Companies must also be committed to make significant use of the banking, financial infrastructure, logistics, arbitration and other supporting services in Singapore as well as contribute to manpower development in Singapore.

The company being a well-established player engaged in international physical trading on a principal basis and having control over key decisions with regards to entering trades, exercising optionality and flexibility across the value chain to match demand and supply, managing trade flows, bearing principle title and commercial risks; and employing sufficient number of employees with the necessary skills has on 1 April 2023 been granted a 5% concessionary rate of tax on income approved under the Global Trader Programme for a period of 5 years. In Budget 2024, Singapore has announced that it will implement the Income Inclusion Rule ("IIR") and a domestic minimum top-up tax (known as "DTT" in Singapore) from businesses' financial years starting on or after 1 January 2025, in our case from 1 April 2025. Accordingly, the minimum tax rate applicable to the company on qualifying income under GTP will be 15%.

The non-qualifying income under the GTP is taxed at the standard Singapore corporate tax rate of 17%.

B. Adani Global FZE

In December 2022, UAE government introduced corporate tax regime, effective from financial year commencing on or after 01st June, 2023.The rate of corporate tax is 0% for qualifying free zone companies on their qualifying income, subject to meeting specified conditions and 9% for other companies having threshold of income as AED 375,000.The company being a registered Free Zone Establishment is eligible to get 0% corporate tax rate benefits.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY

I. Special Indirect tax benefit available to the Company

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time, Foreign Trade Policy 2015-20 as extended till March 31, 2023 vide Notification No. 37/2015-20 dated September 29,2022 (unless otherwise specified), presently in force in India.
Customs Act, 1962 and the Customs Tariff Act, 1975

Under the Preferential Trade Agreement between the Governments of Member States of ASEAN and the Republic of India Rules, 2009, the rate of import duty of Coal imported from below mentioned countries to India is "NIL" by virtue of this treaty.

i. Indonesia - Notification No. 46/11- Customs, dated 01.06.2011
ii. Australia – Notification No. 62/2022 - Customs, dated 26.12.2022
iii. Mozambique – Notification No. 50/2017 – Customs, dated 30.06.2017

II. Special Indirect tax benefit available to shareholders

There are no special Indirect Tax benefits available to the shareholders of the Company

III. Special Indirect tax benefit available to Material Subsidiaries

i. Adani Global PTE Limited

There are no special Indirect Tax benefits available to Adani Global PTE Limited under the provisions of the Act applicable to them in their jurisdiction.

ii. Adani Global FZE

There are no special Indirect Tax benefits available to Adani Global FZE under the provisions of the Act applicable to them in their jurisdiction.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

There may be certain material Indian tax consequences to a U.S. holder (as defined below) of ownership of Equity Shares which are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect at the date of this Preliminary Placement Document. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Equity Shares. For information on Indian taxation, please refer to "*Statement of Tax Benefits*" of this Preliminary Placement Document.

Certain U.S. Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the Equity Shares. This summary applies only to U.S. Holders that acquire Equity Shares in exchange for cash in the Issue, hold Equity Shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Preliminary Placement Document, including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history and U.S. Treasury Regulations in effect or, in some cases, proposed, as of the date of this Preliminary Placement Document, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Preliminary Placement Document are not binding on the U.S. Internal Revenue Service (the "**IRS**") or any court, and thus there can be no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for any alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding Equity Shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10 percent or more of the Company's stock (by vote or value);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Equity Shares being taken into account in an applicable financial statement;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired Equity Shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding Equity Shares through partnerships or other pass-through entities or arrangements.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF EQUITY SHARES.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Equity Shares that, for U.S. federal income tax purposes, is or is treated as:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

(iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares generally will depend on such partner's status, the activities of the partnership and certain determinations made at the partner level. Prospective investors that are partners in entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of Equity Shares by the partnership.

Escrowed Funds

Under the terms of the Issue, the Application Amount with respect to Bids for Equity Shares will be placed into the Escrow Account (such amount, the "**Escrowed Funds**") and, subject to satisfaction of certain conditions, will be released to the Company upon completion of the Issue. The U.S. federal income tax treatment of the Escrowed Funds is not clear. To the extent relevant for U.S. federal income tax purposes, the Company intends to treat the holding period of the Equity Shares received by a U.S. Holder as commencing only upon the release of the Escrowed Funds to the Company. Alternatively, it is possible that release of the Escrowed Funds to a U.S. Holder could result in a taxable exchange of the shares. Furthermore, a U.S. Holder may be required to recognize foreign exchange gain or loss in respect of such Escrowed Funds upon the release of the Escrowed Funds and could be subject to other adverse U.S. federal income tax consequences not discussed herein. Prospective investors should consult their tax advisors concerning the U.S. federal income tax consequences relating to the Escrow Account and the Escrowed Funds.

Dividends and Other Distributions on the Equity Shares

Subject to the passive foreign investment company ("**PFIC**") considerations discussed below, the gross amount of distributions made by the Company with respect to the Equity Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Equity Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be eligible for "qualified dividend income" treatment, which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the benefits of the tax treaty between the United States and India, (2) the Company is not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to the Equity Shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time.

Dividends on the Equity Shares generally will constitute foreign source income for U.S. foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, Indian taxes withheld on any distributions on the Equity Shares may be eligible for credit against a U.S. Holder's federal income tax liability, or at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income. If a refund of the tax withheld is available under the laws of India, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the U.S. foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to the Equity Shares will generally be treated as foreign-source income and constitute "passive category income". Recently issued U.S. Treasury Regulations further restrict the availability of foreign tax credits. However, pursuant to subsequent guidance from the IRS which indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such Treasury Regulations, taxpayers may, subject to certain conditions, defer the application of many aspects of such Treasury Regulations for taxable years beginning on or after December 28, 2021 and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a U.S. foreign tax credit in their particular circumstances and the possibility of claiming a deduction (in lieu of the U.S. foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Equity Shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such Equity Shares. Any such gain or loss generally will be treated as long term capital gain or loss if the U.S. Holder's holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally are subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Recently issued U.S. Treasury regulations further restrict the availability of foreign tax credits. However, pursuant to subsequent guidance from the IRS which indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such Treasury Regulations, taxpayers may, subject to certain conditions, defer the application of many aspects of such Treasury Regulations for taxable years beginning on or after December 28, 2021 and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Any Indian securities transaction tax will likely not be treated as a creditable foreign tax for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the tax consequences if Indian taxes are imposed on a taxable disposition of Equity Shares and their ability to credit any Indian tax against their U.S. federal income tax liability.

If the consideration received upon the sale or other disposition of Equity Shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. The Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If the Equity Shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate of exchange on the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

A U.S. Holder's initial tax basis in Equity Shares generally will equal the cost of such Equity Shares. If a U.S. Holder used foreign currency to purchase the Equity Shares, the cost of the Equity Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

The Company will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. Additionally, gains from commodities transactions may be considered passive income unless the active commodities income exception applies. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25 percent or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds the Equity Shares, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

Based on the ownership and current and anticipated composition of the income, assets (including their expected value) and operations of the Company and its subsidiaries and the expected price of the Equity Shares in this Issue, although not free from doubt, the Company does not believe it was a PFIC for the year ended March 31, 2024 or will be a PFIC for the current taxable year. However, the Company's PFIC status depends, in part, on the expected value of its goodwill, which could fluctuate significantly. Whether the Company is treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and composition of the income and assets, as well as the value of the assets (which may fluctuate with the Company's market capitalization) of the Company and its subsidiaries from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with the Company's determinations, including the manner in which the Company applies the active commodities income exception, and determines the value of its assets and the percentage of its assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC in any taxable year.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Equity Shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the Equity Shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the Equity Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. For purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its Equity Shares exceeds 125 percent of the average of the annual distributions on the Equity Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. In addition, if the Company is a PFIC and it owns equity in one or more foreign entities that is also a PFIC, a U.S. Holder may also be subject to the adverse tax consequences described above with respect to any gain or "excess distribution" realized or deemed realized in respect of such lower-tier PFIC. If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Equity Shares if the Company is considered a PFIC. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the Equity Shares.

Information Reporting and Backup Withholding

Distributions with respect to Equity Shares and proceeds from the sale, exchange or redemption of Equity Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the Equity Shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for Equity Shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of Equity Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN EQUITY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

LEGAL PROCEEDINGS

Our Company is, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, writ petitions and tax proceedings. These legal proceedings may have been initiated by us or by customers, business partners, regulators, or other parties, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with our Company's "Material Events Policy", framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated August 3, 2023. However, solely for the purpose of this Issue, our Company has disclosed in this section, to the extent applicable: (i) all outstanding criminal proceedings involving our Company, Directors and Material Subsidiaries, (ii) any outstanding action initiated by regulatory and statutory authorities (such as SEBI, RBI, Stock Exchanges or such similar authorities) involving our Company, Directors and Material Subsidiaries, (iii) any outstanding civil litigation or tax proceedings involving our Company and Material Subsidiaries, where the amount involved is ₹220.93 crore (being 0.5 % of net worth of our Company as of March 31, 2024) or above, (iv) all outstanding litigation involving our Company, Directors and Material Subsidiaries, which are non-quantifiable and may have a material adverse effect on our Company or which may otherwise be material for our Company, and (v) any proceedings involving the non-material subsidiaries which are considered material by our Company on a consolidated basis.

This Preliminary Placement Document also discloses (i) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act or the Companies Act, 1956 in the last three years preceding the year of this Preliminary Placement Document involving our Company or its Subsidiaries, and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company or Subsidiaries; (ii) any material fraud committed against our Company in the last three years, and if so, the action taken by our Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (iv) any default by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of our Company under the Companies Act or the rules made thereunder; (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against our Promoters of our Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the above purposes, pre-litigation notices received by any of our Company, our Subsidiaries, our Directors and / or our Promoters (excluding notices issued by statutory or regulatory or taxation authorities or notices threatening criminal actions), have not been considered as litigation until such time that any of our Company, our Subsidiaries, our Directors and / or our Promoters are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Litigation involving our Company

Criminal litigation involving our Company

Criminal litigation against our Company

1. The Serious Fraud Investigation Office ("**SFIO**") filed a criminal complaint ("**Complaint**") before the Court of Chief Metropolitan Magistrate, Mumbai ("**Metropolitan Court**") against our Company, our Promoter and Executive Chairman Gautam S. Adani, our Promoter and Managing Director Rajesh S. Adani and others ("**Accused**"), for alleged commission of offenses of, amongst other things, cheating, and criminal conspiracy to cheat under Section 420, read with Section 120(B), of the Indian Penal Code, 1860. The Complaint alleged that our Company and some of our subsidiaries had granted loans and advances to certain entities which manipulated the share price of our Company, amongst other things. Our Company, by way of an application submitted before the Magistrate Court ("**Application**") challenged the Complaint. Thereafter, the Magistrate Court by way of its order allowed the Application filed by our Company ("**Magistrate Court's Order**"). Subsequently, the SFIO challenged the Magistrate Court's Order, by way of a criminal revision application ("**Revision Application**") filed before the Court of Sessions for Greater Mumbai, Mumbai ("**Sessions Court**"). The Sessions Court, by way of its order ("**Session Court's Order**"), amongst other things, allowed the Revision Application and set aside the Magistrate Court's Order. Our Company has challenged the Session Court's Order before the High Court of Bombay ("**High Court**"), by way of a writ petition ("**Writ Petition**"). The High Court, by way of its order has granted an ad interim stay against the Session Court's Order. The matter is currently pending.

2. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Company alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Company challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

3. A first information report ("**FIR**") has been filed against our Company and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Company in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.

Criminal litigation by our Company

1. Our Company has filed a criminal complaint before the XVIII Metropolitan Magistrate, Saidapet, Chennai on August 2, 2012 against M/s. Hothur Steels and others ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque for an amount involving of ₹1.39 crore payable by the Accused for the supply of imported coal on four different occasions by our Company to the Accused. The matter is currently pending.

2. Our Company has filed a criminal complaint before the XIV Metropolitan Magistrate Court at Egmore, Chennai on July 17, 2019 against M/s. Continum Ventures Private Limited and another ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque of ₹0.70 crore payable by the Accused for the imported supply of coal by our Company to the Accused. The matter is currently pending.

3. Our Company has filed a criminal complaint under Section 500 of the Indian Penal Code, 1860 against Ravi Nair ("**Accused**") on account of a series of tweets published by the Accused which are allegedly scandalous, frivolous, misleading, derogatory, libellous and defamatory to the reputation and image of our Company and the Adani group. Our Company has further alleged that the tweets blemished the image, goodwill and reputation of our Company and the Adani group. Our Company has also alleged that the Accused has also published the same articles, which are allegedly defamatory in nature and as published by the Accused by way of his tweets, on the website – adaniwatch.org, have no relation to our Company or any other companies of the Adani group, with an intention to malign and defame the image of our Company and the Adani group. Our Company prayed for the issuance of process or summons and for trial and conviction of the Accused for the alleged offenses. The matter is currently pending.

Civil matters above the materiality threshold of ₹ 220.93 crore

Civil matters against our Company

Nil

Material tax litigation involving our Company

1. Our Company had filed its return of income for the assessment year 2020-21 by declaring total income of ₹985.76 crore. The return was processed by the Assessment Unit, Income Tax Department ("**IT Department**") and an intimation under Section 143 (1) was passed by the IT Department by determining the taxable income at ₹985.91 crore. The case was selected for complete scrutiny assessment under the E-Assessment Scheme, 2019, by the IT Department. The IT Department passed an order under Section 143 (3) and Section 144C read with Section 144B of the Income Tax Act and determined that the taxable income of the Company for the assessment year 2020-21 was ₹1010.79 crore ("**Assessment Order**"). Pursuant to the Assessment Order, the IT Department issued a notice of demand under Section 156 of the Income Tax Act, 1961 to our Company under which a sum of ₹431.08 crore for the assessment year 2020-21 was determined to be payable by the Company ("**Notice of Demand**"). Aggrieved by the Assessment Order and the Demand Order for, *inter alia*, failing to take into account the minimum alternate tax credit, the tax deducted at source credit and consequential levy of interest under section 234B, while determining the taxable income, our Company filed an appeal before the National Faceless Appeal Centre. The matter is currently pending.

Civil matters by our Company

1. The State Trading Corporation of India Limited ("**STC**"), entered into an agreement with our Company ("**Principal Agreement**") and an agreement with Adani Global Pte Ltd. ("**AGPL**"), pursuant to which our Company and AGPL had undertaken to supply, handle and deliver imported coal. However, STC and National Thermal Power Corporation Limited ("**NTPC**") reduced the price of the coal and coerced our Company and AGPL to supply coal at a reduced price. Accordingly, our Company initiated an arbitration proceeding *via* a statement of claim ("**SoC**") before the arbitral tribunal ("**Tribunal**") against STC and NTPC, for an aggregate amount involving US$670,824,304 on account of loss occurred due to the unilateral reduction of the price of coal by STC and NTPC. The Tribunal passed an award ("**Award**") rejecting the claim of our Company and AGPL. Pursuant to the same, our Company and AGPL have filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi challenging the Award. The matter is currently pending.

2. The Gujarat State Electricity Corporation Limited ("**Respondent**") conducted an international competitive bidding process and issued a request for qualification, for the selection of a mine developer and operator for development and operation of the Gare Pelma Sector 1 Coal Block, Mand Raigarh Coalfields Raigarh, Chattisgarh (the "**Coal Block**"). Our Company and Sainik Mining and Allied Services Limited (the "**Bidders**"), submitted their bid as a consortium and were awarded with the tender. The Bidders accepted the discount requests from the Respondent. Subsequently, the Bidders together submitted bank guarantees as earnest money deposit amounting to ₹50 crores ("**Bank Guarantees**"), which were extended from 180 days to more than four years on the subsequent requests of the Respondent. Subsequently, the Respondent only issued a conditional letter of acceptance ("**Conditional LOA**"). The Respondent *vide* their letter, informed the Bidders of its decision of scrapping and cancellation of the tender and the Conditional LOA issued in relation to Coal Block. The Bidders incurred substantial expenses on manpower, office establishment, corporate allocation costs amongst others and the same was communicated to the Respondent on multiple occasions. A meeting was conducted for the amicable settlement of the dispute in accordance with the request for proposal document issued in relation to the Coal Block. However, unable to reach a settlement and subsequently due to the inability of the Respondent in approving the appointment of the decided arbitrator, our Company filed a petition (the "**Petition**") before the High Court of Gujarat at Ahmedabad ("**High Court**") under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of Arbitrator. Consequently, the High Court passed an order ("**HC Order**") rejecting the Petition. Our Company has since filed a special leave petition before Supreme Court of India to challenge the HC Order. The matter is currently pending.

3. Consequent to being selected as a successful bidder by NMDC-CMDC Limited ("**Respondent**") by way of the letter of award dated September 20, 2018, our Company entered into an iron ore mining services agreement dated December 6, 2018 (the "**IMSA**") with the Respondent, further to which our Company was appointed as the mine developer and operator for the development and operation of Bailadila Iron Ore Deposit No. 13, South Bastar, Dantewada (the "**Project**") for a period of 25 years The Respondent had failed satisfy its obligations under the IMSA such as obtaining a forest clearance in its name as the Respondent was not able to satisfy one of the conditions for the transfer of the environmental clearance from NMDC Limited to the name of the Respondent,. Further, the Respondent had also failed to have the order for interim stay on the Project by District Collector, Dantewada, withdrawn, as it was required to facilitate and support our Company in the implementation and operation of the Project. On July 11, 2023, the Respondent issued a show-cause notice ("**SCN**") for termination of the IMSA to our Company, alleging *inter alia* that the IMSA must be treated as an agreement which has become impossible of performance due to the delay in the fulfilment of condition precedent within sixty days on account of non-transfer of the forest clearance from NMDC Limited to the Respondent. Our Company, by way of its letter dated July 22, 2023, *inter alia* refuted the allegations raised by the Respondent for the termination of the IMSA and informed the Respondent that a failure to revoke the SCN and perform its obligations under the ISMA would amount to breach and violation of the ISMA. The Respondent proceeded to issue an order of termination dated August 28, 2023 ("**Termination Order**") to our Company and restricted our Company from taking any further steps under the ISMA. Following the same, our Company *vide* notices dated November 3, 2023, and December 6, 2023, requested for an amicable settlement under the IMSA. Due to the delay in the Respondent's response to the same, our Company has initiated arbitration proceedings against the Respondent seeking, *inter alia,* (a) declaration that the SCN and Termination Order are bad in law and unlawful, and that there has been a breach of the IMSA by the Respondent and (b) claim of ₹ 2,081.23 crores towards the loss of profits and costs incurred by our Company due to termination of the IMSA. The arbitration proceedings are currently pending.

Outstanding actions by statutory or regulatory authorities against our Company

1. The Special Director, Enforcement Directorate ("**ED**") issued a show cause notice to our Company and our Promoter and Managing Director Rajesh S. Adani ("**Respondents**") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("**ED Order**") imposing a consolidated penalty of ₹4.00 crore on our Company and a penalty of ₹1.00 crore on

our Promoter and Managing Director, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Company and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Company. Our Company and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange ("**ATFE**") praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, ("**ATFE Order No. 1**") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("**High Court**") challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("**ATFE Order No. 2**") upholding the penalties imposed by the ED Order. Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

2. Our Company and others (including our Promoters) have received show-cause notices from SEBI, alleging, inter alia, non-compliance of provisions of the listing agreement and SEBI Listing Regulations pertaining to related party transactions in respect of certain transactions with third parties, and relating to the validity of a peer review certificate of one of our former statutory auditors, in respect of an earlier period, as the case may be. Our Company and Promoters have responded to such notices. The matters are currently pending.

   Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Our Company and Promoters are in process of responding to such notice. The matter is currently pending.

Litigation involving our Directors

Criminal litigation involving our Directors

Criminal litigation filed against our Directors

For details in relation to criminal proceedings against our Directors, see "Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company", on page 278.

Outstanding actions by statutory or regulatory authorities against our Directors

For details in relation to statutory or regulatory actions against our Directors, see "Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company" on page 280.

Litigation involving our Material Subsidiaries

Criminal litigation involving our Material Subsidiaries

Criminal litigation against our Material Subsidiaries

Nil

Criminal litigation by our Material Subsidiaries

Nil

Civil matters involving our Material Subsidiaries above the materiality threshold of ₹220.93 crore

Civil Matters against our Material Subsidiaries

Nil

Civil Matters by our Material Subsidiaries

Our Subsidiary, Adani Global Pte. Ltd. ("**Claimant**") had initiated arbitration proceedings against Tamil Nadu Generation and Distribution Corporation Limited ("**TANGEDCO**") on account of, inter alia, delayed payment of dues by TANGEDCO and the arbitrary imposition of liquidated damages on the Claimant by TANGEDCO in relation to the supply of steam coal by the Claimant to TANGEDCO pursuant to the purchase order dated February 29, 2016. The claim amount was ₹ 231.28 Cr. The arbitral tribunal passed an award dated August 16, 2023 ("**Arbitral Award**"), rejecting our claim. Claimant has filed a petition against the Arbitral Award before the Madras High Court under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the Arbitral Award. The matter is currently pending.

For details in relation to civil matters by our Material Subsidiaries, please see "Litigation involving our Company – Civil matters above the materiality threshold of ₹ 220.93 crore – Civil matters by our Company" on page 280.

Outstanding actions by statutory or regulatory authorities against our Material Subsidiaries

Nil

Inquiries, inspections or investigations initiated or conducted under the Companies Act or the Companies Act, 1956 in the last three years preceding the year of this Preliminary Placement Document involving our Company and its Subsidiaries, and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company and its Subsidiaries

As on the date of this Preliminary Placement Document, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or the Companies Act, 1956 and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company and its Subsidiaries.

Material frauds committed against our Company in the last three years and actions taken by our Company

As on the date of this Preliminary Placement Document, there are no material frauds that have been committed against our Company in the last three years.

Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

As on the date of this Preliminary Placement Document, there are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

Defaults by our Company in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, dues payable in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon

As on the date of this Preliminary Placement Document, our Company has no outstanding defaults in relation to repayment of statutory dues, dues payable to holders of any debentures and interest thereon, or in respect of deposits and interest thereon, or in repayment of loans obtained from any bank or financial institution and interest thereon.

Defaults in the annual filings of our Company under the Companies Act

As on the date of this Preliminary Placement Document, our Company has not defaulted in annual filings under the Companies Act.

Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years preceding the year of this Preliminary Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:

Except as disclosed above, as on the date of this Preliminary Placement Document, there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years nor are there any directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action. For details see " – *Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company"* on page 280.

INDEPENDENT AUDITORS

Our Company's current Statutory Auditor, Shah Dhandharia & Co. LLP, are independent auditors with respect to our Company as required by the Companies Act and in accordance with the guidelines prescribed by ICAI and have been re-appointed as the statutory auditor of our Company, pursuant to the approval of our Shareholders at their meeting held on July 26, 2022.

Our Statutory Auditor have reviewed the Unaudited Consolidated Financial Results and audited the Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements included in this Preliminary Placement Document in "*Financial Information*" beginning on page 285.

The peer review certificate of our current Statutory Auditor, Shah Dhandharia & Co. LLP is valid till March 31, 2025.

GENERAL INFORMATION

- Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the RoC. A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited', to reflect the changes in our business strategies, pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders was passed on July 29, 2006 and a fresh certificate of incorporation was issued by the RoC on August 10, 2006.

- Our Registered and Corporate Office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India.

- The CIN of our Company is L51100GJ1993PLC019067.

- The Equity Shares are listed on BSE and NSE.

- The Issue was authorised and approved by our Board pursuant to a resolution dated May 28, 2024, and by our Shareholders pursuant to a special resolution dated June 24, 2024.

- Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations to list the Equity Shares to be issued pursuant to the Issue, on BSE and NSE, each dated October 9, 2024.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered and Corporate Office.

- Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

- Our Company confirms that it is in compliance with the minimum public shareholding requirements as provided under the SEBI Listing Regulations and Rule 19A of the SCRR.

- There has been no material change in the financial or trading position of our Company since June 30, 2024, the date of the Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards included in this Preliminary Placement Document, except as disclosed herein.

- Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 278.

- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

- The Floor Price is ₹ 3,117.4750 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by Shah Dhandharia & Co LLP, Chartered Accountants. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

- Jatin Jalundhwala is our Company Secretary and Compliance Officer of our Company. His details are as follows:

  Jatin Jalundhwala
  Adani Corporate House
  Shantigram, Near Vaishno Devi Circle
  S. G. Highway
  Khodiyar, Ahmedabad 382 421
  Gujarat, India
  Tel.: +91 79 2555 5377
  Facsimile: +91 79 2555 5500
  Email: jatin.jalundhwala@adani.in

- Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

FINANCIAL INFORMATION

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

Independent Auditor's Review Report on Quarterly 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 ended 30th June 2024 ("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 1st August, 2024, 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 10(a) and 10(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 to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 525.54 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above.

   Our report issued on the consolidated financial results of the Group for the quarter and year ended 31st March 2024, for the quarter ended 30th June 2023 and on the consolidated financial statements of the Group for the year ended 31st March 2024 was also qualified in respect of the above matters.

6. Based on our review of the Statement conducted as stated above, except for the possible effects of the matters referred to in previous section contained in paragraph 5 above and based on the consideration of the reports of other auditors referred to in paragraph 8 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
FRN 118707W / W100724

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

7. We draw your attention to Note 9 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended 31st March 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

   Our conclusion is not modified in respect of the above matter.

8. We did not review the interim financial results of 48 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 16,544.75 Crores, total Profit after tax of Rs. 812.25 Crores and total comprehensive income of Rs. 341.09 Crores for the quarter ended 30th June 2024 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 128.98 Crores for the quarter ended 30th June 2024 respectively as considered in the Statement in respect of 22 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.

9. The Statement also includes the interim financial results of 145 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 1,318.01 Crores, total Profit after tax of Rs. 191.07 Crores and total comprehensive income of Rs. 176.84 Crores for the quarter ended 30th June 2024 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of loss after tax of Rs. 4.93 Crores for the quarter ended 30th June 2024 as considered in the Statement in respect of 29 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.

10. 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.

11. We draw attention to the fact that some of the subsidiaries and associate are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiaries and associate have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

12. For the matter detailed in Note 8(a) of this Statement, the auditors 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.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724

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

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

Further, For the matter detailed in Note 11(a) of this Statement, the component auditor of 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, in terms of the Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.

And for the matter detailed in Note 11(b) of this Statement, the component auditor of NMIAL have also inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

Our conclusion on the Statement is not modified in respect of the above matters enlisted in the Paragraph 10 to 12 above.

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

Place : Ahmedabad
Date : 1st August 2024

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBVGG3198

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

List of Subsidiaries

Adani Aerospace and Defence Limited	Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems and Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Defence Systems and Technologies Limited	Adani Road Transport Limited
Adani Green Technology Limited	Adani Shipping (India) Private Limited
Guwahati International Airport Limited	TRV (Kerala) International Airport Limited
Adani Infrastructure Private Limited	Adani Tradecom Limited
Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)
AP Mineral Resources Private Limited	Adani Aviation Fuel Services Limited (Formerly known as 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 Pathrapali Road Private Limited	Talabira (Odisha) Mining Private Limited
Carroballista Systems Limited	Vijayawada Bypass Project Private Limited
CG Natural Resources Private Limited	Aanya Maritime Inc.
Mundra Solar Limited	Aashna Maritime Inc.
Adani Water Limited	Adani Australia Pty Ltd
Gare Palma II Collieries Private Limited	Adani Global (Switzerland) LLC
Gare Pelma III Collieries Limited	Adani Global DMCC
Gidhmuri Paturia Collieries Private Limited	Adani Global FZE
Jhar Mineral Resources Private Limited	Adani Global Limited
Kodad Khammam Road Private Limited	Adani Global Pte Limited
Kurmitar Iron Ore Mining Private Limited	Adani Global Royal Holding Pte Limited
Kutch Copper Limited	Adani Infrastructure Pty Limited
Mahanadi Mines & Minerals Private Limited	Adani Minerals Pty Limited
Mancherial Repallewada Road Private Limited	Adani Mining Pty Limited
MH Natural Resources Private Limited	Adani North America Inc
MP Natural Resources Private Limited	Adani Renewable Asset Holdings Pty Limited

FRN 117365W / W100724

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

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

Adani Global Vietnam Company Limited	Raigarh Natural Resources Limited
Vishvapradhan Commercial Private Limited	Mining Tech Consultancy Services Limited
Alluvial Mineral Resources Private Limited	Adani Disruptive Ventures Limited
RRPR Holding Private Limited	New Delhi Television Limited (Consolidated)
Alwar Alluvial Resources Limited	Sibia Analytics and Consulting Services Private Limited
Pelma Collieries Limited	Armada Defence Systems Limited
Aelius Resources S.A.	Stark Enterprises Private Limited
Atharva Advanced Systems and Technologies Limited	Adani Israel Limited
Sirius Digitech International Limited	MTRPL Macau Limited
Tabemono True Aromas Private Limited	Quintillion Business Media Limited
IANS India Private Limited	Le Marche Duty Free SAS
Ospree International FZCO	

List of Jointly Controlled Entities and Associates

Adani Power Resources Limited	Carmichael Rail Network Trust
Comprotech Engineering Private Limited	Mundra Solar Technopark Private Limited
GSPC LNG Limited	Adani Global Resources Pte Limited
Noida Data Center Limited	Adani Total LNG Singapore Pte Limited
Vishakha Industries Private Limited	DC Development Hyderabad Limited
Vishakha Pipes and Moulding Private Limited	Carmichael Rail Assets Holdings Trust
AdaniConnex Private Limited	Carmichael Rail Network Holdings Pty Limited
Adani Wilmar Limited (Consolidated)	Carmichael Rail Network Pty Limited
Carmichael Rail Development Company Pty Limited	Mumbai Airport Lounge Services Private Limited
Mumbai Aviation Fuel Farm Facility Private Limited	Maharashtra Border Check Post Network Limited
DC Development Noida Limited	Unyde Systems Private Limited
Cleartrip Private Limited	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 Ltd
India Inc Limited	Support Properties Private Limited
Innovant Buildwell Private Limited	Aviceda Infra Park Limited
King Power Ospree Pte Limited	Terravista Developers Private Limited
Sirius Digitech Limited	Adani Esyasoft Smart Solutions Limited

List of Partnership Firms and LLPs

Adani Commodities LLP	Adani – LCC JV

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited) Refer Note 16	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	**Income**				
	Revenue from Operations	25,472.40	29,180.02	22,644.47	96,420.98
	Other Income	594.32	450.27	371.47	1,860.53
	Total Income	**26,066.72**	**29,630.29**	**23,015.94**	**98,281.51**
2	**Expenses**				
	(a) Cost of materials consumed	1,759.97	2,823.70	2,001.58	7,831.23
	(b) Purchases of stock-in-trade	10,099.64	13,353.89	9,949.35	43,676.49
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	1,592.81	(311.45)	190.82	(1,116.49)
	(d) Employee benefits expense	878.39	622.14	573.80	2,330.95
	(e) Finance costs	1,130.49	1,512.62	1,102.86	4,554.70
	(f) Depreciation and amortisation expense	934.08	811.47	713.86	3,042.15
	(g) Operating and Other expenses	7,373.45	9,324.07	7,175.59	31,919.42
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	62.33	172.23	228.08	402.78
	Total Expenses	**23,831.16**	**28,308.67**	**21,935.94**	**92,641.23**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**2,235.56**	**1,321.62**	**1,080.00**	**5,640.28**
4	Add / (Less) : Exceptional items (net) (Refer Note 8)	-	(627.37)	-	(715.37)
5	**Profit / (Loss) before tax from Continuing Operations (3+4)**	**2,235.56**	**694.25**	**1,080.00**	**4,924.91**
6	**Tax expenses**				
	(a) Current Tax	465.54	470.96	301.10	1,606.49
	(b) Deferred Tax	118.06	(40.84)	59.63	25.02
	Total Tax Expense	**583.60**	**430.12**	**360.73**	**1,631.51**
7	**Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)**	**1,651.96**	**264.13**	**719.27**	**3,293.40**
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	124.06	86.67	(41.23)	40.64
9	**Profit / (Loss) after tax from Continuing Operations (7+8)**	**1,776.02**	**350.80**	**678.04**	**3,334.04**
10	Profit / (Loss) before tax from Discontinued Operations (Refer note 3(a))	(5.03)	1.94	(1.48)	1.65
	(Less) : Tax expenses of Discontinued Operations	(1.27)	0.49	(0.37)	0.42
	Profit / (Loss) after tax from Discontinued Operations	**(3.76)**	**1.45**	**(1.11)**	**1.23**
11	**Profit / (Loss) for the period (9+10)**	**1,772.26**	**352.25**	**676.93**	**3,335.27**
12	**Other Comprehensive Income / (Loss)**				
	(a) Items that will not be reclassified to profit or loss	(0.60)	(1.08)	(2.25)	(5.43)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.37	0.57	1.47
	(c) Items that will be reclassified to profit or loss	(153.31)	271.53	(68.95)	335.86
	(d) Income tax relating to items that will be reclassified to profit or loss	(5.92)	0.13	21.10	6.89
	Total Other Comprehensive Income / (Loss)	**(159.68)**	**270.95**	**(49.53)**	**338.79**
13	**Total Comprehensive Income / (Loss) (11+12)**	**1,612.58**	**623.20**	**627.40**	**3,674.06**
14	**Net Profit / (Loss) attributable to :**				
	Owners of the Company	**1,454.50**	**450.58**	**673.93**	**3,240.78**
	Non-controlling interests	317.76	(98.33)	3.00	94.49
15	**Other Comprehensive Income / (Loss) attributable to :**				
	Owners of the Company	(164.98)	270.87	(35.52)	341.94
	Non-controlling interests	5.30	0.08	(14.01)	(3.15)
16	**Total Comprehensive Income / (Loss) attributable to :**				
	Owners of the Company	1,289.52	721.45	638.41	3,582.72
	Non-controlling interests	323.06	(98.25)	(11.01)	91.34
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00
18	Other Equity (Including Instruments entirely Equity in nature)				38,962.09
19	**Net Worth**				**44,186.29**
20	**Earnings per share in Rupees (Face Value of ₹ 1 each) # (not annualised):**				
	From Continuing Operations				
	Basic & Diluted	12.33	3.48	5.92	27.23
	From Discontinued Operations				
	Basic & Diluted	(0.03)	0.01	(0.01)	0.01
	From Continuing & Discontinued Operations				
	Basic & Diluted	12.30	3.49	5.91	27.24
21	Additional Disclosure for Ratios (Refer Note 12)				

#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 1st August 2024. 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 (a) During the previous quarter ended 31st March 2024, the Board of Directors of the Parent Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

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

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Unaudited) Refer Note 16	(Unaudited)	(Audited)
Total Income	4,971.59	3,251.35	2,794.00	12,302.64
Total expenses	4,976.62	3,249.41	2,795.48	12,300.99
Profit/(loss) before tax from discontinued operations	(5.03)	1.94	(1.48)	1.65

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

4 The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company "Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on 3rd June 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). The SMRPL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. SMRPL is allocatee of Dhirauli coal mine and is engaged in business of coal mining and related activities. Upon the SMRPL Scheme being effective, (a) SMRPL shall cease to be subsidiary of the Parent Company and (b) issue of Redeemable Preference Shares by MEL to 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, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the ACL Scheme'). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Parent Company and (b) issue of Equity Shares by Ambuja to the Parent Company.

6 During the previous year ended 31st March 2024, one of the subsidiaries of the Group, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SEPL as per Ind AS 103. Pending this, the business combination of SEPL has been accounted on provisional fair valuation basis.

7 During the previous year ended 31st March 2024, one of the subsidiaries of the Group, AMG Media Networks Limited ("AMG") acquired balance 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Group. Additionally, AMG acquired 76% in Category I shares & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Group. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of QBML and IANS as per Ind AS 103. Pending this, the business combinations of QBML and IANS have been accounted on provisional fair valuation basis.

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

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/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 excused from making payment of Annual Fees to AAI from 13th March 2020 to 28th February 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto 31st March 2023. 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).

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

Adani Enterprises Limited

9 During the year ended 31st March 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On 3rd January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law.

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

10 In the case of one of the subsidiaries of the Group, 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 co-operated 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 ₹ 525.54 crores.

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

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

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

11 In the case of one of the subsidiaries of the Group, Navi Mumbai International Airport Private Limited (NMIAL) :

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

(b) NMIAL has disputed the applicability of water development charges to City and Industrial Development Corporation by their letters dated 11th October 2019 and 17th October 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial results and will be considered, if any, as and when such dispute is settled.

Adani Enterprises 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 ended 30th June 2024:

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Unaudited) Refer Note 16	(Unaudited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	1.24	1.13	1.05	1.13
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	2.92	1.64	4.87	2.54
Interest Service Coverage Ratio EBITDA / Interest Expense	3.92	1.97	3.24	3.56
Current Ratio Current Assets / Current Liabilities	0.76	0.82	0.78	0.82
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	(7.15)	(7.14)	(4.34)	(7.14)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.01	0.01
Current Liability Ratio Current Liabilities / Total Liabilities	0.38	0.38	0.41	0.38
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.33	0.31	0.28	0.31
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	3.22	2.88	2.21	9.65
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	1.92	2.33	2.16	7.64
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	12.18%	9.86%	9.92%	10.47%
Net Profit Margin (%) Net Profit after Tax / Total Income	5.71%	1.07%	2.62%	3.02%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores)	30.00	15.00	NA	15.00
Net Worth (₹ In Crores)	45,650.56	44,186.29	38,517.46	44,186.29
Net Profit after Tax (₹ In Crores)	1,772.26	352.25	676.93	3,335.27
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	12.30	3.49	5.91	27.24

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

13 Over various financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Parent Company, for which the Parent Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2024 : ₹ 863.62 crores) at various locations. The Parent Company has deposited ₹ 460.61 crores (31st March, 2024 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Parent Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.

Adani Enterprises Limited

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

14 (a) The Parent Company had issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures in various tranches and has maintained security cover exceeding 100% on the outstanding principal amount as on 30th June 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Out of outstanding debentures of ₹ 300 crores as on 31st March 2024, principal repayment of ₹ 250 crores and interest thereon was due and paid on various dates during quarter ended 30th June 2024.

For the above debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

(b) The Parent Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 30th June 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on these debentures was due and paid on 11th July 2024.

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited) Refer Note 16	30-06-2023 (Unaudited)	31-03-2024 (Audited)
I)	**Segment Revenue**				
	Integrated Resources Management	10,793.80	18,521.04	15,006.23	62,018.65
	Mining Services	860.19	740.81	591.42	2,252.41
	Commercial Mining	1,639.55	1,787.28	1,562.43	6,576.00
	New Energy Ecosystem	4,456.83	2,706.30	1,918.17	8,570.96
	Airport	2,154.10	2,156.39	1,663.80	7,905.11
	Road	2,551.92	2,274.22	2,020.99	7,177.11
	Others	8,916.30	6,710.61	5,165.46	24,466.33
	Gross Revenue from Operations	**31,372.69**	**34,896.65**	**27,928.50**	**118,966.57**
	Less : Inter Segment Transfer	928.76	2,465.32	2,490.05	10,243.08
	Net Revenue from Operations	**30,443.93**	**32,431.33**	**25,438.45**	**108,723.49**
II)	**Segment Results**				
	Profit / (Loss) Before Interest and Tax				
	Integrated Resources Management	883.97	1,571.40	959.69	4,978.96
	Mining Services	301.32	153.20	191.58	580.35
	Commercial Mining	(100.85)	(201.83)	(62.40)	(329.83)
	New Energy Ecosystem	1,477.44	516.82	300.25	1,802.34
	Airport	269.89	(330.49)	148.33	371.34
	Road	237.18	222.03	329.26	760.39
	Others	(294.55)	(172.12)	(56.57)	(541.77)
	Unallocable Income	594.38	450.32	371.49	1,860.66
	Total Profit / (Loss) Before Interest and Tax	**3,368.78**	**2,209.33**	**2,181.63**	**9,482.44**
	Less : Finance Costs	1,138.25	1,513.14	1,103.11	4,555.87
	Total Profit / (Loss) Before Tax	**2,230.53**	**696.19**	**1,078.52**	**4,926.56**
III)	**Segment Assets**				
	Integrated Resources Management	7,278.43	9,651.16	10,914.58	9,651.16
	Mining Services	7,265.76	6,624.40	5,162.49	6,624.40
	Commercial Mining	34,251.67	33,128.91	33,333.91	33,128.91
	New Energy Ecosystem	12,474.81	12,294.17	8,631.83	12,294.17
	Airport	42,333.95	40,798.05	38,422.01	40,798.05
	Road	18,790.45	16,029.85	10,088.55	16,029.85
	Others	24,792.58	21,543.91	15,579.87	21,543.91
		147,187.65	**140,070.45**	**122,133.24**	**140,070.45**
	Unallocable	23,970.14	20,661.40	21,058.15	20,661.40
	Total Assets	**171,157.79**	**160,731.85**	**143,191.39**	**160,731.85**
IV)	**Segment Liabilities**				
	Integrated Resources Management	17,990.96	16,892.41	20,351.78	16,892.41
	Mining Services	1,218.19	1,106.80	669.73	1,106.80
	Commercial Mining	16,332.89	15,142.94	16,063.14	15,142.94
	New Energy Ecosystem	4,697.61	6,092.45	2,814.04	6,092.45
	Airport	11,040.05	10,444.96	10,680.97	10,444.96
	Road	2,168.61	1,668.17	1,886.10	1,668.17
	Others	9,335.71	9,492.70	6,726.09	9,492.70
		62,784.02	**60,840.43**	**59,191.85**	**60,840.43**
	Unallocable	62,723.21	55,705.13	45,482.08	55,705.13
	Total Liabilities	**125,507.23**	**116,545.56**	**104,673.93**	**116,545.56**

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

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

17 Key numbers of standalone financial results of the Parent Company for the quarter ended 30th June, 2024 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited) Refer Note 16	30-06-2023 (Unaudited)	31-03-2024 (Audited)
	Continuing operations				
I	Total Income	8,121.88	9,556.66	8,855.65	33,679.15
II	Profit / (Loss) before tax	821.35	1,036.46	790.35	3,795.39
III	Total Comprehensive Income	601.76	774.39	587.01	2,842.57

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

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

Date : 1st August, 2024
Place : Ahmedabad

Independent Auditor's Report

To the Members of **Adani Enterprises Limited**

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

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 other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matter section below except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 50(m) to the accompanying Consolidated Financial Statements, on account of pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and / or disclosures, if any, that may be required to be made in the accompanying Consolidated Financial Statements in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Further, as detailed in Note 48(f) and 48(g) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above. Similar qualifications are inserted by the auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended 31 March, 2023 was also qualified in respect of these matters.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingencies relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2024, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. Assessment of provisions arising from ongoing tax litigations is also determined as a Key Audit Matter in one of the components, namely New Delhi Television Limited. Arbitration with respect to Monthly Annual Fees to Airport Authority of India (AAI) and uncertainties relating to the future outcome of the litigation is also determined as a Key Audit Matter in one of the components, namely Mumbai International Airport Limited	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and arbitrations. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspecting the computation. We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the group's external legal counsel on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Parent estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter. Revenue Recognition is also determined as a Key Audit Matter in one of the jointly controlled entity, namely Adani Wilmar Limited.	**Principal Audit Procedures** We have assessed the accounting policies for revenue recognition in accordance with the applicable accounting standards i.e Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy. We have reviewed the calculations and adequacy of the provision for coal quality variances. We verified the methodology used for estimating the provision and assess the reasonable of assumption. We have assessed the adequacy of disclosure in the Consolidated Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
3	**Measurement of inventory quantities of coal** As at March 31, 2024 the Parent has coal inventory of ₹ 2,933.99 Crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by management using experts spanning over our engagement period, to ensure its appropriateness and completeness; and Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences, if any, are appropriately accounted for in the books of accounts.
4	**Discontinued Operations and Asset held for sale in relation to Transfer of Power Trading Business** During the current year, the Parent, in its Board Meeting held on March 22, 2024, approved the transfer/sale of its Power Trading Business as a going concern. As at March 31, 2024, the Parent Company has presented the operations under Power Trading business as "Discontinued Operations" and its related assets as "Assets held for sale" and liabilities as "Liabilities associated with the assets held for sale" in accordance with Ind AS 105 (Non-current Assets held for Sale and Discontinued Operations). Accounting for discontinued operations requires judgment to identify and separate the relevant financial effects from continuing and discontinued operations. Accordingly, this matter has been determined to be a key audit matter in our audit of the Consolidated Financial Statements	**Principal Audit Procedures** Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Group's accounting policies in relation to discontinued operations. Evaluated the basis of the management's assessment of treating the transfer of Power Trading business as Discontinued operations in accordance with the applicable accounting standards. Obtained and read the Board Resolution for understanding the impact on the standalone Ind AS financial statements including identification of the assets and liabilities to be transferred and assessment of the key estimates and judgement involved therein. Performed procedures on the disclosures relating to discontinued operations and assets held for sale, made in the Consolidated Financial Statements for assessing the compliance with disclosure requirements.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone financial statements and our audit reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial statements audited by the other auditors or certified by the management, as the case may be. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and 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, 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 Statements 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 Statements by the Board of Directors of the Parent, as aforesaid.

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

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Statements, 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 control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system 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 management and the Board of Directors.
- Conclude on the appropriateness of 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, its associates and its jointly controlled entities 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 Consolidated Financial Statements 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 its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.

(ii) The accompanying Consolidated Financial Statements include audited Financial Statements of 158 subsidiaries which reflect total assets of ₹ 1,27,611.21 Crores as at March 31, 2024, total revenues of ₹ 65,912.18 Crores, total profit after tax of ₹ 276.81 Crores, total comprehensive income of ₹ 468.89 Crores and net cash inflows of ₹ 232.69 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Profit after tax of ₹ 113.88 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 19 jointly controlled entity and 11 associates. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

(iii) The accompanying Consolidated Financial Statements also includes financial information of 32 subsidiaries, whose financial statements reflect total assets of ₹ 160.59 Crores as at March 31, 2024, total revenues of ₹ 0.94 Crores, total Profit after tax of ₹ 13.65 Crores, total comprehensive Income of ₹ 10.91 Crores and net cash outflows of ₹ 0.05 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Loss after tax of ₹ 58.39 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 3 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

(iv) Some of the subsidiaries, associates and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

(v) Attention is drawn to the fact that some of the subsidiary companies, associates companies and jointly controlled entities are incurring continuous losses, have temporary suspended projects and have a negative net current assets position, however, the financial statements of such subsidiaries, associates and jointly controlled entities have been prepared on a going concern basis considering financial support from Parent.

(vi) For the matters detailed in Note 48(d) of the Consolidated Financial Statements, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

Further, For the matter detailed in Note 48(e) of the Consolidated Financial Statements, the component auditor of NMIAL have also inserted an emphasis of matter paragraph in their report stating that the company has received communication from Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of the Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.

(vii) One of the jointly controlled entity of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters including our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements, except for the matters described on the Basis for Qualified Opinion paragraph;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except for the matters described on the Basis for Qualified Opinion paragraph;

   e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Parent company;

   f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   g. The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

   h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.

   i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 48(a), 48(b), 48(d), 48(f) and 50 to the Consolidated Financial Statements;

      B. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.

      D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year and based on auditor's report on separate financial statement of one of its jointly controlled entity, the interim dividends declared and paid by such jointly controlled entity is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

In the case of Parent Company, subsidiaries, associates and jointly controlled entities using SAP application, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software.

In respect of 1 subsidiary and 2 associates, accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software.

In respect of entities incorporated outside India, certain entities whose management certified financial statements are included in these Consolidated Financial Statements and the entities whose auditors have made no reporting on the requirement of maintaining the audit trail under Rule 11(g), no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197 (16) which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBVBW1532

Place: Ahmedabad
Date: May 02, 2024

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. **Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder**

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding Company	3(iii)(e), 3(xiii)
2	Adani Power Resources Limited	U40100GJ2013PLC077749	Associate	3(xvii)
3	Vishakha Pipes and Moulding Private Limited	U25209GJ2022PTC129674		
4	Aviceda Infra Park Limited	U41000GJ2018PTC105778	Jointly Controlled entity	
5	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941		
6	AWN Agro Private Limited	U15143GJ2011PTC064651		
7	DC Development Hyderabad Limited	U74999GJ2020PLC113691		
8	DC Development Noida Limited	U74999GJ2020PLC113692		
9	DC Development Noida Two Limited	U72900GJ2022PLC137519		
10	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954		
11	Innovant Buildwell Private Limited	U60231MH2007PTC177037		
12	Noida Data Center Limited	U63090GJ2020PLC113091		
13	Pune Data Center Limited	U72900GJ2022PLC129228		
14	Pune Data Center Two Limited	U72900GJ2022PLC129144		
15	Support Properties Private Limited	U62099GJ2007PTC150368		
16	Adani Aerospace and Defence Limited	U35115GJ2015PLC083876	Subsidiary	
17	Adani Data Networks Limited	U64200GJ2021PLC128168		
18	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		
19	Adani Disruptive Ventures Limited	U74999GJ2022PLC135932		
20	Adani Green Technology Limited	U29100GJ2016PLC086498		
21	Adani Health Ventures Limited	U85110GJ2022PLC132024		
22	Adani Infrastructure Private Limited	U74140GJ2015PTC084995		
23	Adani Metro Transport Limited	U45309GJ2019PLC110345		
24	Adani Naval Defence Systems and Technologies Limited	U74990GJ2015PLC083873		
25	Adani New Industries Limited	U40106GJ2021PLC123109		
26	Adani Railways Transport Limited	U45203GJ2019PLC110474		
27	Adani Welspun Exploration Limited	U40100GJ2005PLC046554		
28	Agneya Systems Limited	U75302GJ2020PLC112804		
29	Ahmedabad International Airport Limited	U56102GJ2023PTC144031		
30	Alluvial Heavy Minerals Limited	U26999AP2022PLC121352		
31	Alluvial Mineral Resources Private Limited	U10102GJ2020PTC118009		
32	Alluvial Natural Resources Private Limited	U14294GJ2019PTC111748		
33	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
34	Alwar Alluvial Resources Limited	U14290TN2022PLC155767		
35	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		
36	April Moon Retail Private Limited	U52100MH2021PTC357996		
37	Armada Defence Systems Limited	U75230GJ2023PLC138578		
38	Bailadila Iron Ore Mining Private Limited	U14290GJ2018PTC104273		
39	Bengal Tech Park Limited	U72900GJ2022PLC130626		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
40	Bhagalpur Waste Water Limited	U45309GJ2021PLC124325		
41	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
42	Carroballista Systems Limited	U75302GJ2020PLC112831		
43	East Coast Aluminium Limited	U09900GJ2018PLC105264		
44	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
45	Guwahati International Airport Limited	U63030GJ2019PLC110032		
46	GVK Airport Holdings Limited	U62200TG2005PLC046505		
47	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
48	Hirakund Natural Resources Limited	U14299GJ2022PLC134875		
49	Horizon Aero Solutions Limited	U75200GJ2019PLC107265		
50	Indravati Projects Private Limited	U70109GJ2022PTC132236		
51	Jaipur International Airport Limited	U63033GJ2019PLC110077		
52	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650		
53	Kutch Fertilizers Limited	U24304GJ2022PLC131858		
54	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
55	Microwave and Optronics Systems Private Limited	U29270KA2005PTC035552		
56	NDTV Convergence Limited	U64201DL2006PLC15653		
57	NDTV Labs Limited	U72200DL2006PLC156530	Subsidiary	3(xvii)
58	NDTV Networks Limited	U74140DL2010PLC203965		
59	New Delhi Television Limited	L92111DL1988PLC033099		
60	Niladri Minerals Private Limited	U14292GJ2022PTC132237		
61	Ordefence Systems Limited	U74999GJ2015PLC083877		
62	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
63	PLR Systems (India) Limited	U29309GJ2021PLC125033		
64	PLR Systems Private Limited	U74999GJ2013PTC123466		
65	Puri Natural Resources Limited	U26994OR2022PLC039557		
66	Quintillion Business Media Limited	U74999DL2015PLC288438		
67	Raigarh Natural Resources Limited	U14292GJ2022PLC135012		
68	RRPR Holding Private Limited	U65993DL2005PTC139803		
69	Sabarmati Infrastructure Services Limited	U63030GJ2020PLC112573		
70	Stark Enterprises Private Limited	U74120UP2016PTC077537		
71	Surguja Power Private Limited	U45309GJ2021PLC121814		
72	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822		
73	Unnao Prayagraj Road Private Limited	U74999GJ2020PTC113568		
74	Vindhya Mines and Minerals Limited	U14296GJ2022PLC134881		
75	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018		
76	Adani Cement Industries Limited	U26999GJ2021PLC123226		
77	Adani Cementation Limited	U74999GJ2016PLC094589		
78	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
79	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
80	Gare Pelma II Collieries Private Limited	U14294GJ2019PTC110716		
81	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371		
82	Jhar Mineral Resources Private Limited	U14100GJ2010PTC062625	Subsidiary	3(ix)(d), 3(xvii)
83	Kalinga Alumina Limited	U09900GJ2021PLC128064		
84	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399		
85	Kutch Copper Limited	U14100GJ2021PLC121525		
86	Kutch Copper Tubes Limited	U28990GJ2022PLC130617		
87	MH Natural Resources Private Limited	U14296GJ2019PTC109304		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
88	Mining Tech Consultancy Services Limited	U74999GJ2022PLC132785	Subsidiary	3(ix)(d), 3(xvii)
89	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
90	Mundra Solar Limited	U40101GJ2015PLC083552		
91	Pelma Collieries Limited	U09900GJ2023PLC139899		
92	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
93	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
94	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
95	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138		
96	Adani Wilmar Limited	L15146GJ1999PLC035320	Jointly Controlled entity	3(iii)(e)
97	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068		3(vii)(a)
98	Adani Water Limited	U41000GJ2018PLC105737	Subsidiary	3(iii)(e)
99	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(ii)(b), 3(xiii)
100	Alpha Elsec Defence and Aerospace Private Limited	U31904KA2004PTC034094	Subsidiary	3(ii)(b), 3(ix)(a), 3(xiii)
101	AMG Media Networks Limited	U32304GJ2022PLC131425	Subsidiary	3(iii)(e), 3(iv), 3(ix)(d), 3(xvii)
102	Bangalore Airport and Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(iii)(e), 3(xvii)
103	GVK Airport Developers Limited	U62100GJ2019PLC109395		
104	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970	Subsidiary	3(ix)(d)
105	Mundra Petrochem Limited	U23209GJ2021PLC122112		
106	IANS India Private Limited	U74899DL1994PTC063783	Subsidiary	3(i)(a), 3(xvii)
107	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(iv), 3(xv), 3(xvii)
108	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(xiii), 3(xvii)

2. **In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the Consolidated Financial Statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.**

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate
2	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
3	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
4	Tabemono True Aromas Private Limited	U56102GJ2023PTC144031	Subsidiary
5	General Aeronautics Private Limited	U74110KA2016PTC094514	Subsidiary

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors or management of the Parent company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 122 subsidiaries 14 Jointly Controlled entities and 11 associates is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 6 subsidiaries and 1 associate incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 48(f) of the accompanied Consolidated Financial Statements, where in case of Mumbai International Airport Limited, various investigations and enquiries are pending. The implication on adequacy of subsidiary's

internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBVBW1532

Place: Ahmedabad
Date: May 02, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in crore)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	43,213.50	34,987.92
(b) Right-of-Use Assets	3	15,485.46	14,802.00
(c) Capital Work-In-Progress	4	21,930.98	17,698.96
(d) Investment Properties	5	240.80	68.31
(e) Goodwill	3	1,040.01	887.16
(f) Other Intangible Assets	3	5,998.53	6,135.74
(g) Intangible Assets under Development	4	13,248.52	6,326.25
(h) Investments accounted using Equity Method	6 (a)	7,074.95	5,974.78
(i) Financial Assets			
(i) Investments	6 (b)	171.26	170.39
(ii) Loans	7	2,300.00	4,577.03
(iii) Other Financial Assets	8	6,877.69	5,690.56
(j) Deferred Tax Assets (net)	9	145.61	209.34
(k) Income Tax Assets (net)		794.84	634.99
(l) Other Non-Current Assets	10	5,349.61	6,202.66
		123,871.76	**104,366.09**
II Current Assets			
(a) Inventories	11	9,486.86	6,918.05
(b) Financial Assets			
(i) Investments	12	1,454.48	165.00
(ii) Trade Receivables	13	9,792.93	12,552.88
(iii) Cash & Cash Equivalents	14	2,306.55	1,882.33
(iv) Bank Balances other than (iii) above	15	4,761.93	3,491.36
(v) Loans	16	1,382.67	4,522.63
(vi) Other Financial Assets	17	2,312.75	2,485.83
(c) Other Current Assets	18	5,027.98	5,003.65
		36,526.15	**37,021.73**
III Assets classified as held for sale	42	333.94	100.00
Total Assets		**160,731.85**	**141,487.82**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	114.00	114.00
(b) Instruments entirely Equity in nature	20	2,624.00	-
(c) Other Equity	21	36,338.09	32,937.01
Equity attributable to owners of the Parent Company		**39,076.09**	**33,051.01**
Non Controlling Interests		5,110.20	4,839.04
Total Equity		**44,186.29**	**37,890.05**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	43,718.15	32,590.03
(ii) Lease Liabilities	23	13,919.69	13,584.55
(iii) Other Financial Liabilities	24	5,014.37	4,476.00
(b) Provisions	25	446.45	401.49
(c) Deferred Tax Liabilities (net)	9	2,933.84	2,979.91
(d) Other Non-Current Liabilities	26	5,861.37	4,762.74
		71,893.87	**58,794.72**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	6,405.73	5,729.59
(ii) Lease Liabilities	28	1,266.58	1,296.29
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		203.29	141.26
- Total outstanding dues of creditors other than micro and small enterprises		24,465.97	28,405.59
(iv) Other Financial Liabilities	30	5,563.45	5,570.89
(b) Other Current Liabilities	31	5,847.30	3,436.92
(c) Provisions	32	152.62	121.02
(d) Income tax liabilities (net)		153.17	101.49
		44,058.11	**44,803.05**
III Liabilities associated with assets held for sale	42	593.58	-
Total Liabilities		**116,545.56**	**103,597.77**
Total Equity and Liabilities		**160,731.85**	**141,487.82**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations			
Income			
Revenue from Operations	33	96,420.98	127,539.50
Other Income	34	1,860.53	1,194.59
Total Income		**98,281.51**	**128,734.09**
Expenses			
Cost of Materials Consumed	35	7,831.23	4,052.14
Purchases of Stock-in-Trade		43,676.49	89,761.92
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(1,116.49)	(327.16)
Employee Benefits Expense	36	2,330.95	1,877.18
Finance Costs	37	4,554.70	3,968.90
Depreciation and Amortisation Expense	3	3,042.15	2,436.14
Operating and Other Expenses	38	32,322.20	23,357.73
Total Expenses		**92,641.23**	**125,126.85**
Profit before exceptional items and tax		**5,640.28**	**3,607.24**
Add/(Less) : Exceptional items (Net)	39	(715.37)	(369.32)
Profit before tax from continuing operations		**4,924.91**	**3,237.92**
Tax Expense	9		
Current Tax		1,606.49	766.79
Deferred Tax (including MAT)		25.02	271.15
Total Tax Expense		**1,631.51**	**1,037.94**
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		**3,293.40**	**2,199.98**
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		40.64	212.66
Profit for the Year from Continuing Operations		**3,334.04**	**2,412.64**
Discontinued Operations			
Profit from Discontinued Operations		1.65	11.98
Less: Tax Expense of Discontinued Operations		0.42	3.02
Profit after Tax from Discontinued Operations		**1.23**	**8.96**
Profit for the Year		**3,335.27**	**2,421.60**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(i) Remeasurement of defined benefit plans		(5.43)	(3.49)
(ii) Income tax relating to the above item		1.47	0.92
Total		**(3.96)**	**(2.57)**
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		363.65	1,401.25
(ii) Gain / (Loss) on hedging instruments		(27.79)	(40.13)
(iii) Income tax relating to the above item		6.89	10.10
Total		**342.75**	**1,371.22**
Discontinued Operations		**-**	**-**
Other Comprehensive Income / (Loss) (Net of Tax)		**338.79**	**1,368.65**
Total Comprehensive Income for the Year		**3,674.06**	**3,790.25**
Net Profit / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		3,239.55	2,463.98
Non Controlling Interests		94.49	(51.34)
Discontinued Operations		1.23	8.96
		3,335.27	**2,421.60**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		341.94	1,380.15
Non Controlling Interests		(3.15)	(11.50)
Discontinued Operations		-	-
		338.79	**1,368.65**
Total Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		3,581.49	3,844.13
Non Controlling Interests		91.34	(62.84)
Discontinued Operations		1.23	8.96
		3,674.06	**3,790.25**
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	53		
Continuing Operations		27.23	21.70
Discontinued Operations		0.01	0.08
Continuing and Discontinued Operations		27.24	21.78

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	4,01,91,038	4.02
Balance as at March 31, 2023	**1,14,00,01,121**	**114.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,14,00,01,121**	**114.00**

B. Instruments entirely Equity in nature

(₹ in crore)

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at April 1, 2022	**640.00**
Issued during the year	11.56
Repaid during the year	(651.56)
Balance as at March 31, 2023	**-**
Issued during the year	2,624.00
Repaid during the year	-
Balance as at March 31, 2024	**2,624.00**

C. Other Equity

(₹ in crore)

Particulars	Attributable to the Owners of the Parent Company									Non Controlling Interests	Total
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2022	**490.42**	**2,517.85**	**13,222.45**	**773.11**	**36.56**	**1,177.12**	**-**	**3,289.02**	**21,506.53**	**4,671.86**	**26,178.39**
Profit for the year	-	-	2,472.94	-	-	-	-	-	2,472.94	(51.34)	2,421.60
Other Comprehensive Income / (Loss) for the year	-	-	8.93	-	-	-	(30.03)	1,401.25	1,380.15	(11.50)	1,368.65
Total Comprehensive Income for the year	**-**	**-**	**2,481.87**	**-**	**-**	**-**	**(30.03)**	**1,401.25**	**3,853.09**	**(62.84)**	**3,790.25**
- Dividend on Equity Shares	-	-	(114.00)	-	-	-	-	-	(114.00)	-	(114.00)
- Shares issued during the year	-	7,695.98	-	-	-	-	-	-	7,695.98	-	7,695.98
- Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	-	-	-	-	-	(4.59)	-	(4.59)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	216.16	216.16
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	13.86	13.86
Balance as at March 31, 2023	**490.42**	**10,213.83**	**15,585.73**	**773.11**	**36.56**	**1,177.12**	**(30.03)**	**4,690.27**	**32,937.01**	**4,839.04**	**37,776.05**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2024

C. Other Equity (Contd.)

(₹ in crore)

Particulars	Attributable to the Owners of the Parent Company											Total
	Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company	Non Controlling Interests	
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2023	**490.42**	**10,213.83**	**15,585.73**	**773.11**	**36.56**	**-**	**1,177.12**	**(30.03)**	**4,690.27**	**32,937.01**	**4,839.04**	**37,776.05**
Profit for the year	-	-	3,240.78	-	-	-	-	-	-	3,240.78	94.49	3,335.27
Other Comprehensive Income / (Loss) for the year	-	-	(0.81)	-	-	-	-	(20.90)	363.65	341.94	(3.15)	338.79
Total Comprehensive Income for the year	**-**	**-**	**3,239.97**	**-**	**-**	**-**	**-**	**(20.90)**	**363.65**	**3,582.72**	**91.34**	**3,674.06**
- Dividend on Equity Shares	-	-	(136.80)	-	-	-	-	-	-	(136.80)	-	(136.80)
- Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
- Transfer Under Debenture Redemption Reserve	-	-	(15.00)	-	-	15.00	-	-	-	-	-	-
- Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	-	-	-	-
- Acquisition of Non Controlling Interests	-	-	(42.39)	-	-	-	-	-	-	(42.39)	42.39	-
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	137.43	137.43
- On account of Consolidation Adjustments	-	-	(2.46)	-	-		-	-	-	(2.46)	-	(2.46)
Balance as at March 31, 2024	**490.42**	**10,213.83**	**18,629.06**	**773.11**	**36.56**	**15.00**	**1,177.12**	**(50.93)**	**5,053.92**	**36,338.09**	**5,110.20**	**41,448.29**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit Before Tax			
	From Continuing Operations		4,924.91	3,237.92
	From Discontinued Operations		1.65	11.98
	Adjustments for:			
	Depreciation and Amortisation		3,042.15	2,436.14
	Exceptional items		715.37	297.65
	Dividend Income from Investments		(10.65)	(0.07)
	(Profit) / Loss from Limited Liability Partnerships Firm (net)		-	0.15
	Net Gain on Sale of Current / Non Current Investments		(110.67)	(10.59)
	Government Incentives		(0.96)	(27.26)
	(Profit) / Loss on Sale of Property, Plant & Equipments (net)		(188.19)	(1.97)
	Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		196.37	117.87
	(Gain) / Loss on loss of control of subsidiary		(9.75)	(4.35)
	Liabilities no longer required written back		(47.00)	(18.76)
	Finance Costs		4,554.70	3,969.98
	Interest Income		(1,047.40)	(838.18)
	Unrealised Exchange Rate Difference (net) and other adjustments		28.26	20.53
	Operating Profit before Working Capital Changes		**12,048.79**	**9,191.04**
	Adjustments for:			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		1,320.24	(2,064.48)
	(Increase) / Decrease in Inventories		(2,568.81)	(129.77)
	(Increase) / Decrease in Other Current & Non-Current Assets		848.62	(3,256.54)
	Increase / (Decrease) in Other Current & Non-Current Liabilities		3,217.23	1,989.74
	Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		(2,845.98)	12,806.44
	Cash Generated from Operations		**12,020.09**	**18,536.43**
	Direct Taxes Paid (net)		(1,707.90)	(909.97)
	Net Cash generated from / (used in) Operating Activities	**(A)**	**10,312.19**	**17,626.46**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)		(22,365.91)	(14,724.72)
	Investment in Jointly Controlled Entities & Associates (including Share Application Money)		(1,070.21)	(1,371.52)
	Proceeds from Sale / Disposal of Property, Plant & Equipments		119.65	69.92
	Payment for non current investment		(12.41)	(168.73)
	Acquisition of Subsidiary		(13.24)	(913.69)
	Non Current Loans given		(58.09)	(235.49)
	Non Current Loans received back		2,335.12	2,902.84

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Current Loans (given) / received back (net)		3,139.96	(3,069.79)
	Withdrawal / (Investments) in Other Bank Deposits (net)		(1,274.65)	106.35
	Sale / (Purchase) of Current Investments (net)		(1,178.81)	(91.39)
	Dividend from Investments		10.65	0.07
	Interest Received		1,126.71	608.34
	Proceeds from loss of control of subsidiary		159.05	27.72
	Net Cash generated from / (used in) Investing Activities	**(B)**	**(19,082.18)**	**(16,860.09)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issuance of Share Capital at Premium		-	7,700.00
	Proceeds from Non Current Borrowings		21,868.39	30,338.54
	Repayment of Non Current Borrowings		(10,717.37)	(19,265.81)
	Proceeds from / (Repayment of) Current Borrowings (net)		653.24	(15,136.84)
	Proceeds from / (Repayment of) Unsecured Perpetual Securities (net)		2,624.00	(640.00)
	Transaction with Non Controlling Interests		137.43	13.86
	Distribution to holders of unsecured perpetual securities		-	(4.59)
	Finance Costs paid		(4,054.72)	(3,342.45)
	Payment of Lease Liabilities		(1,495.49)	(746.23)
	Dividend paid		(136.80)	(114.00)
	Net Cash generated from / (used in) Financing Activities	**(C)**	**8,878.68**	**(1,197.52)**
D.	**OTHERS**			
	Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		363.65	1,401.25
	Net Cash Flow from Others	**(D)**	**363.65**	**1,401.25**
	Net Increase in Cash & Cash Equivalents	**(A+B +C+D)**	**472.34**	**970.10**
	Cash and Cash Equivalents at the beginning of the year		1,882.33	912.23
	Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		(48.12)	-
	Cash & Cash Equivalents as at the end of the year		**2,306.55**	**1,882.33**
	From Continuing Operations			
	Cash on hand		4.83	2.44
	Balances with Scheduled Banks			
	- In Current Accounts		1,901.88	1,586.00
	- In EEFC accounts		22.12	18.41
	- In Fixed Deposit Accounts - (original maturity less than three months)		377.72	275.48
			2,306.55	**1,882.33**
	From Discontinued Operations			
	- In Current Accounts		48.12	-
	Cash and Cash Equivalents at the end of the year		**2,354.67**	**1,882.33**

Notes :

1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

For the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2024
Non Current Borrowings (including Current Maturity)	34,077.77	11,151.02	(2.20)	45,226.59
Current Borrowings	4,241.85	653.24	2.20	4,897.29
Unsecured Perpetual Securities	-	2,624.00	-	2,624.00
Lease Liabilities	14,880.84	(1,495.49)	1,800.92	15,186.27
Government Grant	3,347.98	-	426.58	3,774.56
Interest accrued but not due	1,085.43	(4,054.72)	4,745.30	1,776.01
Total	**57,633.87**	**8,878.05**	**6,972.80**	**73,484.72**

For the year ended March 31, 2023

(₹ in crore)

Particulars	As at April 1, 2022	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2023
Non Current Borrowings (including Current Maturity)	21,654.51	11,072.73	1,350.53	34,077.77
Current Borrowings	19,369.26	(15,136.84)	9.43	4,241.85
Unsecured Perpetual Securities	640.00	(640.00)	-	-
Lease Liabilities	580.26	(746.23)	15,046.81	14,880.84
Government Grant	2,986.73	-	361.25	3,347.98
Interest accrued but not due	251.53	(3,342.45)	4,176.35	1,085.43
Total	**45,482.29**	**(8,792.79)**	**20,944.37**	**57,633.87**

*includes interest on lease liabilities, remeasurement of lease liabilities, exchange rate difference among others

3 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-42 separately.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL','Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space, Food FMCG and others.

2 MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The Group's consolidated financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the group and other parties
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2024 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL upto August 5, 2023	100% by AEL
18	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
19	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
21	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
23	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
27	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
28	Mahaguj Power LLP	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.9% by AEL 0.1% by AIPL
29	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
31	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
32	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
33	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
35	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
37	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
39	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
40	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
42	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
43	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
46	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
48	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
49	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
51	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
52	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
54	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
55	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
56	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
58	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
59	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
60	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
61	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
62	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML w.e.f. March 19, 2024	51% by ATCML
63	Adani Tradex LLP (ATX LLP)	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.60% by AEL 0.40% by AIPL
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.86% by AEL 0.14% by AIPL
65	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.98% by AEL 0.02% by AIPL
66	Adani Commodities LLP (ACOM LLP) (ATCML holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ATCML	100% by AEL 0% by ATCML
67	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
68	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL w.e.f. March 19, 2024	100% by AGTL
69	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
71	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
72	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	50% by ADSTL
74	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
75	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
76	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
77	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
79	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
81	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by ANIL w.e.f. October 27, 2023	100% by AEL
82	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26% by ADSTL	26% by ADSTL
83	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
84	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
85	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
86	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE upto April 14, 2023	100% by AGPTE
87	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE upto May 3, 2023	100% by NWRPTE
88	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
89	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
92	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
93	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
97	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
99	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
100	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
102	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
105	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL upto September 9, 2023	100% by AAHL
106	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
107	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
108	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
109	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
110	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
111	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
112	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
113	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
114	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
115	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
116	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
119	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
120	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
121	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
122	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
123	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
124	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
125	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
126	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
127	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL upto February 29, 2024	100% by AEL
128	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by MSTL, 25.00% by MSPVL	4.8% by MSTL, 25.00% by MSPVL
129	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
130	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.94% by ACOM LLP	43.97% by ACOM LLP
131	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
132	Adani Wilmar Pte Ltd (AWPTE)	Singapore	Jointly Controlled Entity	100% by AWL	100% by AWL
133	Leverian Holdings Pte Ltd (LHPL)	Singapore	Jointly Controlled Entity	100% by AWPTE	100% by AWPTE
134	Bangladesh Edible Oil Ltd (BEOL)	Bangladesh	Jointly Controlled Entity	100% LHPL	100% LHPL
135	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL	100% BEOL
136	KTV Health Foods Pvt Ltd (KTVHF)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Edible Oils Private Limited	India	Jointly Controlled Entity	100% by KTVHF	100% by KTVHF

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
138	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
139	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
140	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
141	GSPC LNG Ltd	India	Associate	4.50% by AEL	5.46% by AEL
142	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
143	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
146	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
147	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
148	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
149	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
150	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
151	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
152	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI upto April 27, 2023	100% by ASUI
153	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC
155	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
156	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
157	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL
158	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL w.e.f June 1, 2022
159	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
160	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL))	India	Subsidiary	100% by AEL	100% by AEL
161	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
162	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
163	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
164	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
165	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
166	Adani Digital Labs Pvt Ltd (ADL)	India	Subsidiary	100% by AEL	100% by AEL
167	Mumbai Travel Retail Pvt Ltd (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
168	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL
169	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
170	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL	100% by AIPL
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL
172	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
173	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
174	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
175	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
176	Adani New Industries Ltd	India	Subsidiary	100% by MWL upto May 5, 2023	100% by MWL w.e.f January 6, 2023
177	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
178	Kutch Copper Tubes Limited	India	Subsidiary	100% by AEL	100% by AEL
179	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL
180	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
181	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
182	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
183	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL	11.34% by AEL
184	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
185	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
187	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
188	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
189	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
190	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
192	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
193	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
194	Alluvial Natural Resources Pvt Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. June 13, 2022
195	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. May 17, 2022
196	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 13, 2022
197	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 26, 2022
198	Indravati Projects Private Limited	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
199	Kagal Satara Road Private Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. April 20, 2022
200	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. May 10, 2022
201	Niladri Minerals Private Limited	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
202	Puri Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 27, 2022
203	Sompuri Infrastructures Private Ltd	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
204	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	75% by AEL	75% by AEL w.e.f. May 9, 2022
205	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. July 5, 2022
206	Hirakund Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 23, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
207	Vindhya Mines And Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 23, 2022
208	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 26, 2022
209	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. September 21, 2022
210	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. September 22, 2022
211	Mining Tech Consultancy Services Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. June 13, 2022
212	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f December 7, 2022
213	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL w.e.f August 23, 2022
214	Adani Disruptive Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f October 4, 2022
215	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL w.e.f January 19, 2024	99.50% by VCPL w.e.f November 28, 2022
216	General Aeronautics Private Limited	India	Associate	32% by ADSTL	32% by ADSTL w.e.f October 10, 2022
217	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f October 3, 2022
218	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f December 27, 2022
219	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f December 16, 2022
220	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f March 23, 2023
221	Quintillion Business Media Limited	India	Subsidiary	100% by AMNL w.e.f December 8, 2023	49% by AMNL w.e.f March 27, 2023
222	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL w.e.f January 20, 2023
223	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL w.e.f December 12, 2022

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
224	New Delhi Television Limited (NDTV)	India	Subsidiary	56.45% by RRPR, 8.26% by VCPL	56.45% by RRPR, 8.26% by VCPL w.e.f December 30, 2022
225	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	75% held by NNL, 17% held by NDTV	75% held by NNL, 17% held by NDTV
226	NDTV Media Limited (NDTVM)	India	Subsidiary	74% held by NDTV	74% held by NDTV
227	NDTV Networks Limited (NNL)	India	Subsidiary	85% held by NDTV	85% held by NDTV
228	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
229	NDTV Worldwide Limited	India	Subsidiary	4.25% held by NDTVM and 92% held by NDTV	4.25% held by NDTVM and 92% held by NDTV
230	OnArt Quest Limited	India	Jointly Controlled Entity	15.90% held by NDTV Convergence , 15.90% held by NDTV	15.90% held by NDTV Convergence , 15.90% held by NDTV
231	Astro Awani Network Sdn Bhd	Malaysia	Associate	7.69% held by NDTV, 7.69% held by NNL	10% held by NDTV, 10% held by NNL
232	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
233	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
234	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
235	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
236	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	80% held by ADTPL	80% held by ADTPL
237	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
238	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
239	Kortas Industries Pvt Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
240	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
241	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
242	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
243	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
244	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE w.e.f. September 3, 2023	-
245	Aelius Resources S.A	Peru	Subsidiary	99% by AGPTE, 1% by AGL w.e.f. May 5, 2023	-
246	India Inc Limited	United Kingdom	Associate	20% by AGPTE w.e.f. June 22, 2023	-
247	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE w.e.f September 13, 2023	-
248	IANS India Private Limited	India	Subsidiary	76% by AMNL w.e.f. January 17, 2024	-
249	Tabemono True Aromas Private Limited	India	Subsidiary	75.01% by AAHL w.e.f. August 21, 2023	-
250	MTRPL Macau Limited	Macau	Subsidiary	100% by MTRPL w.e.f. November 20, 2023.	-
251	Sirius Digitech International Limited	India	Subsidiary	100% by AEL w.e.f. August 21, 2023	-
252	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL w.e.f. November 20, 2023	-
253	Stark Enterprises Private Limited	India	Subsidiary	100% by ADL w.e.f. August 4, 2023	-
254	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. March 30, 2024	-
255	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. January 30, 2024	-
256	Pelma Collieries Limited	India	Subsidiary	100% by AEL w.e.f. April 7, 2023	-
257	Ospree International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL w.e.f. February 14, 2024	-
258	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO w.e.f. March 6, 2024	-

c) Significant accounting judgements, accounting estimates and assumptions

The preparation of Group's Consolidated financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

i) The asset/liability is expected to be realised/ settled in the Group's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies Non Current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Consolidated Statement of Profit and Loss.

e) Investment Properties

i) Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised. In case of softwares and applications, production costs associated with development of original content are capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Group has intangible assets in the nature of right to collect toll charges which are capitalised as intangible asset on the appointed date and having useful life over the period in terms of concession agreement.

The Group has intangible assets in the nature of airport operation rights having useful life over period of operation agreement which are capitalised as intangible asset on the appointed date in terms of concession agreement.

The Group has elected to regard previous GAAP carrying values of intangible asset as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

ii) The intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

k) Hedge Accounting

Few Subsidiaries of the group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material : Weighted Average Cost

Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
Work-in-progress	:	Weighted Average Cost
Finished Goods	:	Weighted Average Cost

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract The same is disclosed as under Other Current Liabilities.

p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) **Other Employee Benefits**

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

q) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) **Leases**

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets

(₹ in crore)

Particulars	Property, Plant & Equipment															Right-of-UseAssets					
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Deve -lopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Stru-ctures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended 31st March, 2023																					
Gross Carrying Value																					
Opening Gross Carrying Value	562.56	2,028.70	8,922.78	-	3,358.46	5,388.29	133.37	431.48	108.02	133.17	84.80	351.09	1,058.26	13.94	22,574.92	749.96	529.94	-	-	0.11	1,280.01
Acquisitions through Business Combination	-	-	5.28	-	-	14.86	0.67	-	1.72	3.47	0.50	-	-	-	26.50	-	4.24	-	1.01	-	5.25
Addition during the year	140.22	1,914.76	1,038.82	9,007.52	589.25	4,951.32	31.38	13.81	82.22	114.42	68.16	-	0.28	-	17,952.16	1,343.08	134.66	12,711.84	-	-	14,189.58
Foreign Exchange Translation	(11.76)	(1.85)	11.57	-	-	(52.80)	0.49	-	0.46	0.48	0.41	-	89.13	0.53	36.66	(6.25)	0.13	-	-	-	(6.12)
Transferred to assets held for sale / disposal	-	-	-	-	-	1,185.56	-	-	-	-	-	-	-	-	1,185.56	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.16	19.14	-	18.20	24.32	18.20	9.71	9.95	38.72	6.85	-	-	-	146.25	46.83	177.43	-	-	0.11	224.37
Closing Gross Carrying Value	**691.02**	**3,940.45**	**9,959.31**	**9,007.52**	**3,929.51**	**9,091.79**	**147.71**	**435.58**	**182.47**	**212.82**	**147.02**	**351.09**	**1,147.67**	**14.47**	**39,258.42**	**2,039.96**	**491.54**	**12,711.84**	**1.01**	**-**	**15,244.35**
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	299.15	347.21	-	165.56	1,539.87	67.35	103.34	56.37	66.65	44.37	4.56	274.48	6.86	2,975.77	59.18	45.09	-	-	0.11	104.38
Depreciation, Amortisation & Impairment during the year	-	150.93	499.09	94.07	247.54	699.15	22.44	90.53	27.16	45.37	13.45	13.66	45.04	1.10	1,949.53	157.08	40.66	169.57	0.22	-	367.53
Foreign Exchange Translation	-	(1.52)	0.60	0.10	-	(1.42)	0.37	-	0.44	0.45	0.31	-	23.55	0.26	23.15	(0.05)	(0.03)	0.17	-	-	0.09
Transferred to assets held for sale / disposal	-	-	-	-	-	544.14	-	-	-	-	-	-	-	-	544.14	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.15	18.88	-	18.20	22.77	18.05	9.69	9.32	30.47	5.28	-	-	-	133.81	24.61	4.93	-	-	0.11	29.65
Closing Accumulated Depreciation	**-**	**447.41**	**828.02**	**94.17**	**394.90**	**1,670.69**	**72.11**	**184.18**	**74.65**	**82.00**	**52.85**	**18.22**	**343.07**	**8.22**	**4,270.50**	**191.60**	**80.79**	**169.74**	**0.22**	**-**	**442.35**
Net Carrying Value	**691.02**	**3,493.04**	**9,131.29**	**8,913.35**	**3,534.61**	**7,421.10**	**75.60**	**251.40**	**107.82**	**130.82**	**94.17**	**332.87**	**804.60**	**6.25**	**34,987.92**	**1,848.36**	**410.75**	**12,542.10**	**0.79**	**-**	**14,802.00**

(₹ in crore)

Particulars	Property, Plant & Equipment															Right-of-UseAssets					
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Deve -lopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Stru-ctures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2024																					
Gross Carrying Value																					
Opening Gross Carrying Value	691.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	147.71	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Acquisitions through Business Combination (Refer note 46)	-	-	-	-	-	11.70	0.60	-	0.24	8.39	0.02	-	-	-	20.95	-	38.41	-	-	-	38.41
Addition during the year	13.18	712.46	2,730.80	204.71	436.03	6,327.10	89.19	226.48	169.14	146.11	62.62	-	9.49	-	11,127.31	439.21	212.86	1,287.83	1.12	-	1,941.02
Foreign Exchange Translation	(6.30)	(32.89)	(2.07)	(149.37)	-	(110.13)	0.08	-	(0.10)	0.07	0.15	-	17.34	(0.59)	(283.81)	(194.53)	0.08	(20.08)	-	-	(214.53)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.09	-	0.08	0.14	-	-	-	-	0.31	-	-	-	-	-	-
Deductions / Adjustments during the year	233.20	2.92	9.81	-	-	52.22	0.55	0.84	6.77	4.05	6.43	-	-	-	316.79	627.71	17.10	-	-	-	644.81
Closing Gross Carrying Value	**464.70**	**4,617.10**	**12,678.23**	**9,062.86**	**4,365.54**	**15,268.24**	**236.94**	**661.22**	**344.90**	**363.20**	**203.38**	**351.09**	**1,174.50**	**13.88**	**49,805.77**	**1,656.93**	**725.79**	**13,979.59**	**2.13**	**-**	**16,364.44**
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,670.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
Depreciation, Amortisation & Impairment during the year	-	335.86	431.94	169.67	283.40	829.68	18.47	88.07	49.53	68.93	33.26	13.53	57.32	1.05	2,380.71	109.98	67.00	329.58	1.05	-	507.61
Foreign Exchange Translation	-	(2.74)	0.10	(2.23)	-	(14.80)	0.08	-	(0.13)	0.04	0.09	-	5.40	(0.34)	(14.53)	(5.54)	0.06	(0.56)	-	-	(6.04)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.01	-	0.01	0.02	-	-	-	-	0.04	-	-	-	-	-	-
Deductions / Adjustments during the year	-	2.86	7.18	-	-	24.10	0.50	0.84	3.84	2.50	2.54	-	-	-	44.36	62.26	2.68	-	-	-	64.94
Closing Accumulated Depreciation	**-**	**777.67**	**1,252.88**	**261.61**	**678.30**	**2,461.47**	**90.15**	**271.41**	**120.20**	**148.45**	**83.66**	**31.75**	**405.79**	**8.93**	**6,592.27**	**233.78**	**145.17**	**498.76**	**1.27**	**-**	**878.98**
Net Carrying Value	**464.70**	**3,839.43**	**11,425.35**	**8,801.25**	**3,687.24**	**12,806.77**	**146.80**	**389.81**	**224.70**	**214.75**	**119.72**	**319.34**	**768.71**	**4.95**	**43,213.50**	**1,423.15**	**580.62**	**13,480.83**	**0.86**	**-**	**15,485.46**

Note :

a) Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.

b) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets (Contd.)

c) Out of above assets, following assets were given on operating lease as on March 31, 2024 :

(₹ In crore)

Particulars	Gross Block As at March 31, 2024	Accumulated Depreciation	Net Block As at March 31, 2024	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.49	25.44	0.50
Plant & Machinery	1.57	1.38	0.19	0.13
Aircraft	344.82	26.49	318.33	13.10
Total	**382.87**	**32.36**	**350.51**	**13.73**
March 31, 2023	60.11	13.08	47.03	2.92

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
i) For a period not later than one year	41.30	3.38
ii) For a period later than one year and not later than five years	175.82	4.44
iii) For a period later than five years	271.01	32.93
	488.13	**40.75**

d) For security / mortgage, refer notes 22 and 27.

Intangible Assets

(₹ In crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2023						
Gross Carrying Value						
Opening Gross Carrying value	72.40	847.74	1,011.00	3,121.65	4,417.67	9,470.46
Acquisitions through Business Combination	1.07	-	-	-	310.81	311.88
Addition during the year	34.53	8.95	-	-	79.67	123.15
Foreign Exchange Translation	0.07	-	-	-	(113.24)	(113.17)
Deductions / Adjustments during the year	8.23	-	-	-	2,888.81	2,897.04
Closing Gross Carrying Value	**99.84**	**856.69**	**1,011.00**	**3,121.65**	**1,806.10**	**6,895.28**
Accumulated Depreciation						
Opening Accumulated Depreciation	44.03	174.46	17.73	52.03	181.68	469.93
Depreciation, Amortisation & Impairment during the year	16.83	30.70	50.55	69.37	130.37	297.82
Foreign Exchange Translation	0.02	-	-	-	-	0.02
Deductions / Adjustments during the year	8.23	-	-	-	-	8.23
Closing Accumulated Depreciation	**52.65**	**205.16**	**68.28**	**121.40**	**312.05**	**759.54**
Net Carrying Value	**47.19**	**651.53**	**942.72**	**3,000.25**	**1,494.05**	**6,135.74**

3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets (Contd.)

(₹ In crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2024						
Gross Carrying Value						
Opening Gross Carrying value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Acquisitions through Business Combination (Refer Note 46)	1.22	-	-	-	1.34	2.56
Addition during the year	122.92	27.24	-	0.17	56.57	206.90
Foreign Exchange Translation	0.02	-	-	-	(14.06)	(14.04)
Deductions / Adjustments during the year	0.25		-	-	-	0.25
Closing Gross Carrying Value	**223.75**	**883.93**	**1,011.00**	**3,121.82**	**1,849.95**	**7,090.45**
Accumulated Depreciation						
Opening Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Depreciation, Amortisation & Impairment during the year	31.77	31.17	50.55	102.36	117.31	333.16
Foreign Exchange Translation	0.01	-	-	-	(0.54)	(0.53)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Accumulated Depreciation	**84.18**	**236.33**	**118.83**	**223.76**	**428.82**	**1,091.92**
Net Carrying Value	**139.57**	**647.60**	**892.17**	**2,898.06**	**1,421.13**	**5,998.53**

Goodwill

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at the beginning of the year	887.16	300.92
Add : Amount recognised through business combination (Refer note : 46)	152.85	586.24
Carrying value at the end of the year	**1,040.01**	**887.16**

4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	20,344.12	16,444.25
Capital Inventories	1,586.86	1,254.71
	21,930.98	**17,698.96**

Capital Work in Progress includes :

a) Capital Work in Progress includes ₹ 0.85 crore (March 31, 2023 : ₹ 3.54 crore) which is in dispute and the matter is sub-judice.

b) The Group's share in Jointly controlled Assets is ₹ 120.71 crore (March 31, 2023 : ₹ 120.71 crore). Refer note 54 (a).

c) CWIP Ageing Schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98
Projects temporarily suspended	-	-	-	-	-
Total	**10,303.49**	**4,141.80**	**1,968.30**	**5,517.39**	**21,930.98**

ii. Balance as at March 31, 2023

(₹ In crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,214.84	2,766.76	1,204.64	4,456.22	17,642.46
Projects temporarily suspended	2.53	4.68	17.75	31.54	56.50
Total	**9,217.37**	**2,771.44**	**1,222.39**	**4,487.76**	**17,698.96**

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

In Bailadila Iron Ore in view of the delayed execution of the project, indirect expenditure including borrowing cost incurred for the project during the year has been charged to Statement of Profit and loss. The Group in coordination with NCL (Mine Owner) are carrying on with other activities in relation to the project including submission of regular project updates and are in regular dialogues with the relevant authorities for resolution and getting necessary approvals for operation of the mine.

In Surguja Power Plant project as there is no active development of project, The Group has decided to Write off all balances in capital work in process to statement of profit and Loss accounts.

Mining projects at Jhigador and Khargaon coal mines were temporarily suspended. During the year, The Group has withdrawn the relinquishment letter for Jhigador and Khargaon coal block, based on the advice of Nominated Authority- Ministry of Coal. The Group is following up with The Secretary, Mineral Resources Department, Govt. of Chhattisgarh and Ministry of Coal (MOC), Govt. of India for resolution of matter pertaining to grant of prospecting license cum mining lease (PL-cum- ML), without which it cannot proceed for the exploration activities.

4. Capital Work-in-Progress & Intangible Assets (Contd.)

Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under Development	13,248.52	6,326.25
	13,248.52	**6,326.25**

i. Balance as at March 31, 2024

(₹ In crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,923.68	2,347.40	3,840.33	137.11	13,248.52
Projects temporarily suspended	-	-	-	-	-
Total	**6,923.68**	**2,347.40**	**3,840.33**	**137.11**	**13,248.52**

ii. Balance as at March 31, 2023

(₹ In crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,348.21	3,840.93	42.75	94.36	6,326.25
Projects temporarily suspended	-	-	-	-	-
Total	**2,348.21**	**3,840.93**	**42.75**	**94.36**	**6,326.25**

5. Investment Properties (Measured at cost)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount		
Opening Gross Value	92.61	66.10
Addition	176.87	-
Transfer from / (to) Property, Plant and Equipment (net)	6.47	22.74
Foreign Exchange Translation Differences	0.76	3.77
Deduction / Adjustments during the year	17.34	-
Balance as at the end of the year	**259.37**	**92.61**
Accumulated Depreciation		
Opening Accumulated Depreciation	24.30	19.55
Depreciation during the year	4.73	1.07
Transfer from / (to) Property, Plant and Equipment (net)	6.47	2.23
Foreign Exchange Translation Differences	0.33	1.45
Deduction / Adjustments during the year	17.26	-
Balance as at the end of the year	**18.57**	**24.30**
Total Net Carrying Value	**240.80**	**68.31**

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 282.99 crore (March 31, 2023 : ₹ 110 crore).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) The Group has earned a rental income of ₹ 8.04 crore (March 31, 2023 : ₹ 2.66 crore) and has incurred expense of ₹ 1.21 crore (March 31, 2023 : ₹ 0.30 crore) towards direct operating expense for these Investment Properties.

6. Non-Current Investments (Amounts below ₹ 50,000/- denoted as *)

(a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
I.	**Quoted Investment in Jointly Controlled Entities**			
	1)	57,10,19,435 (March 31, 2023 : 57,14,74,430) Equity Shares of ₹ 1/- each of Adani Wilmar Ltd	3,857.41	3,802.73
II.	**Unquoted Investment in Jointly Controlled Entities**			
	1)	56,04,10,000 (March 31, 2023 : 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	683.61	681.44
	2)	1,000 (March 31, 2023 : 1,000) Equity Shares of $ 1/- each of Adani Global Resources Pte Ltd	-	-
	3)	5,29,18,750 (March 31, 2023 : 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	107.41	91.56
	4)	88,97,980 (March 31, 2023 : 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	95.77	53.16
	5)	2,50,00,001 (March 31, 2023 : 2,50,00,001) Equity Shares of $ 1/- each of Adani Total LNG Singapore Pte Ltd	35.16	90.39
	6)	42,500 (March 31, 2023 : 42,500) Equity Shares of ₹ 10/- each of On Art Quest Ltd	-	0.25
	7)	100 (March 31, 2023 : 100) Equity Shares of AUD $ 1/- each Carmichael Rail Development Company Pty Ltd	-	-
III.	**Unquoted Investment in Debentures of Jointly Controlled Entities**			
	1)	21,33,12,500 (March 31, 2023 : 1,06,312,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	2,133.13	1,063.13

6. Non-Current Investments (Contd.)

(₹ In crore)

Particulars		As at March 31, 2024	As at March 31, 2023
IV.	**Unquoted Investment in Associate Entities**		
1)	4,82,00,000 (March 31, 2023 : 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	22.16	31.83
2)	1,46,685 (March 31, 2023 : 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	5.52	5.45
3)	1,37,339 (March 31, 2023 : 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.37	12.90
4)	7,21,277 (March 31, 2023 : 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	8.78	7.56
5)	24,500 (March 31, 2023 : 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.01	0.01
6)	10,50,930 (March 31, 2023 : 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-
7)	14,84,080 (March 31, 2023 : 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-
8)	10,93,68,304 (March 31, 2023 : 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-
9)	71,818 (March 31, 2023 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	3.03	2.98
10)	38,621 (March 31, 2023 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	36.67	41.26
11)	24,500 (March 31, 2023 : 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	19.96	10.27
12)	Nil (March 31, 2023 : 1,27,703,653) Equity Shares of ₹ 10/- each Quintillion Business Media Ltd.	-	49.40
13)	3,424,500 (March 31, 2023 : 3,424,500) Equity Shares of RM 1/- each Astro Awani Networks Sdn Bhd	-	-
14)	23,850 (March 31, 2023 : 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	30.73	30.28
15)	202,740 (March 31, 2023 : Nil) Equity Shares of £ 0.0001/- each of India INC Ltd	20.70	-
16)	196,000 (March 31, 2023 : 196,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	1.35	0.20
17)	25,000 (March 31, 2023 : Nil) Equity Shares of $ 1/- each of Kowa Green Fuel Pte. Ltd	0.19	-
		7,074.95	**5,974.78**

6. Non-Current Investments (Contd.)

(b) Other Investments

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
I.	**Quoted Investments In Other Equity Instruments (Measured at FVTPL)**			
	1)	2,692,419 (March 31, 2023 : 2,692,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	4.12	1.49
II.	**Unquoted Investments In Other Equity Instruments (Measured at FVTPL)**			
	1)	20,000 (March 31, 2023 : 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
	2)	4 (March 31, 2023 : 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
	3)	3,00,000 (March 31, 2023 : 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	0.16	0.15
	4)	92,400 (March 31, 2023 : 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
	5)	4,000 (March 31, 2023 : 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
	6)	100,100 (March 31, 2023 : 100,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
	7)	299,300 (March 31, 2023 : 299,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
	8)	148 (March 31, 2023 : 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
	9)	Nil (March 31, 2023 : 1,01,177) Equity Shares of £ 0.0001/- each of India INC Ltd	-	8.03
	10)	1,42,926 (March 31, 2023 : Nil) Equity Shares of Rs. 10/- each of Vishakha Renewables Pvt Ltd	-	-
III.	**Unquoted Investments in Other Instruments (Measured at FVTOCI)**			
	1)	2,53,715 (March 31, 2023 : 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	166.81	160.55
IV.	**Unquoted Investments in Government or Trust Securities (Measured At Amortised Cost)**			
	1)	National Saving Certificates (Lodged with Government Departments)	0.02	0.02
			171.26	**170.39**
		Aggregate amount of Quoted Investments	3,861.53	3,804.22
		Aggregate amount of Unquoted Investments	3,384.68	2,340.95
		Market Value of the Quoted Investments	18,339.55	23,194.78
		Aggregate amount of impairment in the value of Investments	-	-

7. Non-Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Related Parties	2,144.06	4,447.61
Loans to Others	155.94	129.42
	2,300.00	**4,577.03**

Refer Note : 43 for dues from the Related Parties

8. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Refer Note : 48 (c))	1,371.94	1,388.04
Lease receivable	435.87	420.27
Financial Assets under Service Concession Arrangements (Refer Note : 49)	4,808.35	3,758.36
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	107.28	113.04
Others	154.25	10.85
	6,877.69	**5,690.56**

Notes:

a) Refer Note : 43 for dues from the Related Parties

9. Income Taxes

a) The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	1,601.24	771.95
Tax Adjustment for Earlier Years	5.67	(2.14)
	1,606.91	**769.81**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	25.02	271.15
	25.02	**271.15**
Total Income Tax Expense	**1,631.93**	**1,040.96**

9. Income Taxes (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,661.98	3,454.81
Financial Asset under Service Concession Arrangements	692.89	729.55
Present value of Lease Receivable	97.09	104.93
Other Items	20.33	38.19
Gross Deferred Tax Liability	**4,472.29**	**4,327.48**
Deferred Tax Assets		
Unabsorbed Depreciation & Tax Losses	1,106.93	1,001.47
Property, Plant & Equipment	322.09	314.01
MAT Credit Entitlement (Refer Note : ii)	24.48	32.14
Present Value of Lease Liability	60.32	51.40
Employee Benefits Liability	45.77	39.24
Other Items	124.47	118.65
Gross Deferred Tax Assets	**1,684.06**	**1,556.91**
Net Deferred Tax Liabilities / (Assets)	**2,788.23**	**2,770.57**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	2,933.84	2,979.91
Deferred Tax Assets (net)	145.61	209.34
Net Deferred Tax Liabilities / (Assets)	**2,788.23**	**2,770.57**

Notes :

i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

ii) Details for Expiry of Unused tax credits :

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	24.48	FY 2028-29	0.34
		FY 2029-30	3.92
		FY 2030-31	-
		FY 2031-32	0.06
		FY 2032-33	2.90
		FY 2033-34	3.41
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	10.14
		FY 2037-38	-
		FY 2038-39	0.50

9. Income Taxes (Contd.)

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 4,361.68 Crores under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised :

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	4,759.75	FY 2024-25	11.36
		FY 2025-26	380.30
		FY 2026-27	263.31
		FY 2027-28	409.87
		FY 2028-29	526.47
		FY 2029-30	644.84
		FY 2030-31	1,132.06
		FY 2031-32	1,391.54

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 1,146.04 Crores (March 31, 2023 : ₹ 2,263.59 crores) since they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c) The gross movement in the deferred tax account for the year ended March 31, 2024 and March 31 2023, are as follows:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Deferred Tax Assets / (Liabilities) at the beginning	**(2,770.57)**	**(2,432.44)**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(199.09)	392.69
Financial Asset under Service Concession Arrangements	36.66	(729.55)
Unabsorbed Depreciation / Business Loss	105.46	126.11
MAT Credit Entitlement	(7.66)	(111.67)
Present Value of Lease Receivable and Lease Liability (net)	16.76	(100.30)
Employee Benefits Liability	5.06	9.28
Others	16.79	64.29
Other Comprehensive Income		
Employee Benefits Liability	1.47	0.92
Hedging instruments	6.89	10.10
Net Deferred Tax Assets / (Liabilities) at the end	**(2,788.23)**	**(2,770.57)**

9. Income Taxes (Contd.)

d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2024 & March 31, 2023 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	4,924.91	3,237.92
Discontinued Operations	1.65	11.98
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	**1,239.92**	**817.93**
Tax Effect of:		
Tax concessions and tax rebates	(158.20)	(138.88)
Expenses not allowed for tax purposes	654.70	401.20
Income exempt under tax laws	(55.78)	(143.77)
Tax adjustments of earlier years	5.67	(2.14)
MAT Credit Entitlement charged off	7.54	102.99
Adjustments for changes in estimates of deferred tax assets	(28.44)	-
Others (net)	(33.48)	3.63
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	**1,631.51**	**1,037.94**
Discontinued Operations	**0.42**	**3.02**

10. Other Non-Current Assets

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	2,887.27	2,773.57
Balances with Government Authorities (including amount paid under dispute) (Refer Note (b))	1,944.39	3,010.72
Prepaid Expenses	510.13	394.17
Others	7.82	24.20
	5,349.61	**6,202.66**

Notes :

a) Refer Note : 43 for dues from the Related Parties

b) Includes payment of ₹ 1,112.22 crore (March 31, 2023 : ₹ 2,289.92 crore) to Airport Authority of India by MIAL. (Refer note :50)

11. Inventories

(Valued at lower of cost and net realisable value)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,343.04	110.98
Work In Progress	1,867.01	469.03
Finished / Traded Goods (Refer note a)	5,925.59	6,207.08
Stores and Spares	351.22	130.96
	9,486.86	**6,918.05**

Note:

a) Includes Goods in Transit ₹ 2,947.45 crore (March 31, 2023 : ₹ 1,432.65 crore).

b) For Security / Hypothecation, refer note 22 and 27.

12. Current Investments

(₹ In crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
I.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
1)	74,445.21 (March 31, 2023 : 146,817.84) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	9.64	17.80
2)	128,804.11 (March 31, 2023 : 657.52) Units in SBI Overnight Fund - Regular - Growth Plan	50.18	0.24
3)	11,021,217.07 (March 31, 2023 : 3,042,094.18) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	429.48	110.45
4)	1,069,785.98 (March 31, 2023 : 103,610.73) Units in SBI Liquid Fund - Direct - Growth Plan	404.30	36.51
5)	1,406,737.17 (March 31, 2023 : Nil) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan	50.28	-
6)	233,055.1 (March 31, 2023 : Nil) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan	30.08	-
7)	88,645.4 (March 31, 2023 : Nil) Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan	11.15	-
8)	7,462.35 (March 31, 2023 : Nil) Units of Axis Liquid Fund - Direct - Growth Plan	2.00	-
9)	156,110.21 (March 31, 2023 : Nil) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan	43.47	-
10)	188,541.02 (March 31, 2023 : Nil) Units of HDFC Liquid Fund - Direct - Growth Plan	66.99	-
11)	287,871 (March 31, 2023 : Nil) Units of Kotak Liquid Fund - Direct - Growth Plan	140.45	-
12)	30,128.49 (March 31, 2023 : Nil) Units of Union Liquid Fund - Direct - Growth Plan	7.02	-

12. Current Investments (Contd.)

(₹ In crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
13)	86,629.66 (March 31, 2023 : Nil) Units of Union Money Market Fund - Direct - Growth Plan	10.00	-
14)	30,889.8 (March 31, 2023 : Nil) Units of Union Overnight Fund - Direct - Growth Plan	3.89	-
15)	247,659.36 (March 31, 2023 : Nil) Units of Nippon India Liquid Fund - Direct - Growth Plan	146.34	-
16)	22,387.04 (March 31, 2023 : Nil) Units of DSP Overnight Fund - Growth Plan	6.01	-
17)	8,741.5 (March 31, 2023 : Nil) Units of DSP Liquid Fund - Growth Plan	3.02	-
18)	84,693.27 (March 31, 2023 : Nil) Units of HDFC Overnight Fund - Growth Plan	40.18	-
II.	**Unquoted Investment in Bonds (Measured at Amortised Cost)**		
1)	10 (March 31, 2023 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
	Less : Impairment in value of investment	(1.00)	(1.00)
		1,454.48	**165.00**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	1,455.48	166.00
	Aggregate amount of impairment in the value of Investments	1.00	1.00

13. Trade Receivables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	9,775.26	12,552.88
Unsecured, Significant increase in credit risk	17.67	38.11
Unsecured, Credit Impaired	92.60	74.74
	9,885.53	**12,665.73**
Allowance for Credit Losses	(92.60)	(112.85)
	9,792.93	**12,552.88**

Notes:

a) For dues from the Related Parties, refer note 43.

b) For Security / Hypothecation, refer note 22 and 27.

13. Trade Receivables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,617.83	3,376.63	744.61	192.66	23.97	43.34	8,999.04
2	Undisputed Trade receivables - which have significant increase in credit risk	-	14.29	3.38	0.00	-	-	17.67
3	Undisputed Trade receivables - credit impaired	2.13	0.21	5.10	6.38	4.70	15.42	33.94
4	Disputed Trade receivables - Considered good	2.24	26.20	16.41	163.02	85.02	483.34	776.22
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	5.42	8.89	44.35	58.66
	Total	**4,622.20**	**3,417.33**	**769.50**	**367.48**	**122.58**	**586.45**	**9,885.53**
	Less : Allowance for Credit Losses							**(92.60)**
	Total							**9,792.93**

ii. Balance as at March 31, 2023

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	6492.70	4684.10	322.91	53.10	153.70	54.61	11761.12
2	Undisputed Trade receivables - which have significant increase in credit risk	3.12	0.67	0.19	-	6.68	27.45	38.11
3	Undisputed Trade receivables - credit impaired	0.24	4.43	0.60	3.56	1.40	8.90	19.13
4	Disputed Trade receivables - Considered good	-	45.78	19.29	123.83	71.63	531.23	791.76
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	0.12	4.22	10.33	8.92	32.02	55.61
	Total	**6496.06**	**4735.10**	**347.21**	**190.82**	**242.33**	**654.21**	**12665.73**
	Less : Allowance for Credit Losses							**(112.85)**
	Total							**12,552.88**

14. Cash & Cash Equivalents

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current accounts	1,901.88	1,586.00
- In EEFC accounts	22.12	18.41
- Deposits with original maturity of less than three months	377.72	275.48
Cash on hand	4.83	2.44
	2,306.55	**1,882.33**

15. Bank Balances (Other Than Cash & Cash Equivalents)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	4,728.94	3,374.42
Deposits with original maturity of more than three months but less than twelve months	32.70	116.65
Earmarked balances In unclaimed dividend accounts	0.29	0.29
	4,761.93	**3,491.36**

16. Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to Employees	9.68	6.00
Loan to Jointly Controlled Entities, Associates and Others	1,372.99	4,516.63
	1,382.67	**4,522.63**

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security and Other Deposits	124.28	92.94
Interest accrued	302.54	381.85
Contract Assets	785.40	763.29
Derivative Assets	84.97	309.44
Government Grant Receivable	9.80	20.06
Claims recoverable from Mine Owners (note (a))	406.74	406.74
Financial Assets under Service Concession Arrangements (note (b))	286.35	325.42
Insurance Claim Receivable	11.79	2.18
Others	300.88	183.91
	2,312.75	**2,485.83**

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets (Contd.)

Notes :

a) This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners.

b) For Service Concession Arrangements refer note 49.

18. Other Current Assets

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	324.42	437.40
Balances with Government Authorities	2,442.64	2,080.86
Development fee receivable	423.59	549.54
Service Work in Progress (Refer Note 2(II)(u))	75.57	83.83
Others	11.30	12.11
Advances recoverable for value to be received		
Considered good	1,750.46	1,839.91
Considered doubtful	23.69	29.01
	1,774.15	**1,868.92**
Allowance for doubtful advances	(23.69)	(29.01)
	1,750.46	**1,839.91**
	5,027.98	**5,003.65**

Refer Note : 43 for dues from the Related Parties

19. Share Capital

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORISED		
4,85,92,00,000 (March 31, 2023 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2023 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,14,00,01,121 (March 31, 2023 : 1,14,00,01,121) Equity Shares of ₹ 1/- each	114.00	114.00
	114.00	**114.00**

19. Share Capital (Contd.)

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
At the beginning of the year	1,140,001,121	114.00	1,099,810,083	109.98
Movements for the year	-	-	40,191,038	4.02
At the end of the year	**1,140,001,121**	**114.00**	**1,140,001,121**	**114.00**

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani	57,33,33,492	50.29%	59,13,33,492	51.87%
(on behalf of S. B. Adani Family Trust)				
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	9,94,91,719	8.73%
	67,28,25,211	**59.02%**	**69,08,25,211**	**60.60%**

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	-3.04%	59,13,33,492	51.87%	-8.16%
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-	-	-	-100.00%
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Adani Tradeline Private Limited	9,94,91,719	8.73%	-	9,94,91,719	8.73%	-3.53%
(Refer note below)						
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%

19. Share Capital (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-	3,39,37,700	2.98%	-3.53%
Spitze Trade And Investment Limited	39,86,000	0.35%	-	39,86,000	0.35%	100.00%
Gelt Bery Trade And Investment Limited	140	0.00%	-	140	0.00%	100.00%
Kempas Trade And Investment Limited	3,21,99,300	2.82%	100.00%	-	-	-
Infinite Trade And Investment Limited	2,43,03,200	2.13%	100.00%	-	-	-

Note: Adani Tradeline LLP has been converted into a company with the name Adani Tradeline Private Limited w.e.f. July 6, 2022. As on March 31, 2024, 27,42,091 shares of the company are held in the de-mat account of Adani Tradeline LLP. Transfer of the said shares into the de-mat account of Adani Tradeline Private Limited is under process.

(e) During the previous year Company has issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700 crore through preferential allotment route on May 12, 2022.

20. Instruments Entirely Equity In Nature

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Perpetual Securities		
At the beginning of the year	-	640.00
Add: Issued during the year	2,624.00	11.56
Less: Repaid during the year	-	651.56
Outstanding at the end of the year	**2,624.00**	**-**

During the year, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of AAHL. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of AAHL and AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

During the previous year, Adani Enterprises Limited had repaid Unsecured Perpetual Securities ("Securities") of ₹ 510.00 crore to Adani Rail Infra Pvt. Ltd. These securities were perpetual in nature with no maturity or redemption and were payable only at the option of the Company. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company did not have any redemption obligation, these were considered to be in the nature of equity instruments. The Company had declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 4.59 crore in the previous year.

20. Instruments Entirely Equity In Nature (Contd.)

During the previous year, one of the subsidiary companies of the Group, Vizag Tech Park Limited (VTPL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 11.56 crore (March 31, 2022 : ₹ 130.00 crore). These securities were perpetual in nature with no maturity or redemption and were payable only at the option of VTPL. The distribution on these Securities were cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a. thereafter at the discretion of VTPL. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of VTPL and the VTPL did not have any redemption obligation, these were considered to be in the nature of equity instruments and the same were repaid in previous year.

21. Other Equity

(₹ In crore)

		As at March 31, 2024	As at March 31, 2023
21.1	**General Reserve**		
	Opening Balance	490.42	490.42
	Add / (Less) : Changes during the year	-	-
	Total	**490.42**	**490.42**
21.2	**Securities Premium**		
	Opening Balance	10,213.83	2,517.85
	Add / (Less) : Shares issued during the year	-	7,695.98
	Total	**10,213.83**	**10,213.83**
21.3	**Retained Earnings**		
	Opening Balance	15,585.73	13,222.45
	Add : Total Comprehensive Income	3,239.97	2,481.87
	Less : Dividend on Equity Shares	(136.80)	(114.00)
	Less : Acquisition of Non Controlling Interests	(42.39)	-
	Less : Debenture Redemption Reserve	(15.00)	-
	Less : Distribution to holders of Unsecured Perpetual Securities	-	(4.59)
	Add / (Less) : On account of Consolidation Adjustments	(2.46)	-
	Total	**18,629.06**	**15,585.73**
21.4	**Capital Reserve On Consolidation**		
	Opening Balance	773.11	773.11
	Add / (Less) : Changes during the year	-	-
	Total	**773.11**	**773.11**
21.5	**Amalgamation Reserve**		
	Opening Balance	36.56	36.56
	Add / (Less) : Changes during the year	-	-
	Total	**36.56**	**36.56**

21. Other Equity (Contd.)

(₹ In crore)

		As at March 31, 2024	As at March 31, 2023
21.6	**Debenture Redemption reserve**		
	Opening Balance	-	-
	Add / (Less) : Changes during the year	15.00	-
	Total	**15.00**	**-**
21.7	**Foreign Currency Translation Reserve**		
	Opening Balance	4,690.27	3,289.02
	Add / (Less) : Changes during the year	363.65	1,401.25
	Total	**5,053.92**	**4,690.27**
21.8	**Cash Flow Hedge Reserve**		
	Opening Balance	(30.03)	-
	Add / (Less) : Changes during the year	(20.90)	(30.03)
	Total	**(50.93)**	**(30.03)**
21.9	**Equity component of Financial Instruments (Refer Note22 (e) (ii))**		
	Opening Balance	1,177.12	1,177.12
	Add / (Less) : Changes during the year	-	-
	Total	**1,177.12**	**1,177.12**
	Total Other Equity	36,338.09	32,937.01

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthing the financial position of the Group etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

21. Other Equity (Contd.)

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22. Non-Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from Banks (Refer Note (a))	10,298.92	6,464.47
Term Loans from Financial Institutions (Refer Note (a))	7,282.22	3,748.25
Non Convertible Bonds (Refer Note (c))	-	422.87
Redeemable Non Convertible Debenture (Refer Note (d))	2,085.74	297.14
Foreign Currency Loans (Refer Note (b))	9,566.25	9,346.86
Borrowings under Trade Credit Facilities (Refer Note (h))	1,403.18	334.47
Unsecured		
Compulsory Convertible Debenture (Refer Note (e))	1,936.63	1,954.31
Deferred payment liabilities (Refer Note (f))	182.44	187.86
Inter Corporate Loans (Refer Note (g))	10,962.77	9,833.80
	43,718.15	**32,590.03**
The above amount includes		
Secured borrowings	30,636.31	20,614.06
Unsecured borrowings	13,081.84	11,975.97
	43,718.15	**32,590.03**

Refer Note : 43 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 597.23 crore (Previous Year : ₹ 690.31 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project

22. Non-Current Borrowings (Contd.)

accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 77 monthly instalments from April 2024 which carries interest rate of 9.80% p.a.

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 328.09 crore (Previous Year : ₹ 557.97 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis. Secured Loan from bank would be repaid in 10 quarterly structured instalments till September 2026 and it carries interest rate of 9.10% p.a.

(iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 1,350.92 crore (Previous year: ₹ 124.99 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothication on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Tem Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 8.75% to 10.20% p.a. (Six month MCLR of SBI plus spread).

(iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 980.00 crore (Previous Year : Nil) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 96 monthly structured instalments commencing from October 2024 and it carries interest rate of 9.70% to 9.95% p.a.

(v) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹ 36.27 crore (Previous Year : ₹ 182.55 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.40% to 10.07% p.a.

(vi) Term Loan taken by Aanya Maritime Inc. of ₹ 164.52 crore (Previous Year : ₹ 193.53 crore) is secured against the vessel of the company MV Aanya. Loans are payable in instalments starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.

(vii) Term Loan taken by Aashna Maritime Inc. of ₹ 164.25 crore (Previous Year : ₹ 193.53 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.

(viii) Term Loan taken by Urja Maritime Inc. of ₹ Nil (Previous Year : ₹ 121.11 crore) was secured against the vessel of the company MV Urja. Loans is repaid during the year.

(ix) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 29.55 crore (Previous Year : ₹ 54.19 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in ranges from 48 months to 60 months in monthly instalments over the loan tenure which carries interest from 7.70 % to 10.70% p.a.

(x) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹ 10 crore (Previous Year : 10 crore) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

22. Non-Current Borrowings (Contd.)

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 954.85 crore (Previous Year : ₹ 614.02 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.47% p.a.

(xii) Term Loan taken by Adani Mining Pty Ltd of ₹ 309.76 crore (Previous Year : ₹ 142.32 crore) refinance an excavator payable in 5 years which carries interest rate at 9.25% to 11% p.a. These are sceured against respective equipment.

(xiii) Term Loan of ₹ Nil (Previous Year : ₹ 3.04 crore) taken by New Delhi Television Limited was secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. Loan was repaid during the year.

(xiv) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ Nil (Previous Year : ₹ 2,459.40 crore) carries interest rate of 6 month SOFR plus a margin of 5.2 % p.a. was repaid during the year.

(xv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 106.06 crore (Previous Year: ₹ 108.53 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.

(xvi) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 58.26 crore (Previous Year : ₹ 67 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.25% to 10.75% p.a. (previous year 8.06% to 10.50% p.a.) and are repayable between 0-1 year (2024-25) ₹ 2.91 crore, 1-5 year (2025-29) ₹ 23.32 crore & More than 5 Years (2029-35) ₹ 32.03 crore.

(xvii) Term Loan from banks taken by Prayagraj Water Private Limited of ₹ 58.26 crore (Previous Year : ₹ 67 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.85% p.a. (previous year 8.75% to 9.85% p.a.) and are repayable between 0-1 year (2024-25) ₹ 2.91 crore, 1-5 year (2025-29) ₹ 23.32 crore & More than 5 Years (2029-35) ₹ 32.03 crore.

(xviii) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹ Nil(Previous Year : ₹ 172.53 crore) was secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It carries interest rate of 9.40% p.a. (previous year 8.75 % to 11.00% p.a.) and is repaid during the year

(xix) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹ 322.92 crore (Previous Year : ₹ 170.62 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.95% to 10.10% p.a. (previous year 8.75% to 8.95% p.a.) and are repayable between 0-1 year (2024-25) ₹ 20.95 crore, 1-5 year (2025-29) ₹ 98.87 crore & more than 5 years (2029-36) ₹ 203.10 crore.

22. Non-Current Borrowings (Contd.)

(xx) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited of ₹ 249.35 crore (Previous Year : ₹ 258.51 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.75% to 10.70% p.a. (previous year 8.75% to 10.30% p.a.) and are repayable between 0-1 year (2024-25) ₹ 17.37 crore, 1-5 year (2025-29) ₹ 81.78 crore & more than 5 years (2029-36) ₹ 150.20 crore.

(xxi) Term Loan from Financial Institutions taken by Mancherial Repallewada Road Private Limited of ₹ 93.30 crore (Previous year ₹ 99.48 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 10.30% p.a. (previous year 8.75% to 10.30% p.a.) and are repayable between 0-1 year (2024-25) ₹ 6.84 crore, 1-5 year (2025-29) ₹ 32.21 crore & more than 5 Years (2029-36) ₹ 54.26 crore.

(xxii) Term Loans from Banks taken by Suryapet Khammam Road Private Limited of ₹ 287 crore (Previous Year : ₹ 365 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% p.a. (previous year 8.60% to 9.65% p.a.) and are repayable between 0-1 year (2024-25) ₹ 23.60 crore, 1-5 year (2025-29) ₹ 91.20 crore & more than 5 years (2029-34) ₹ 172.20 crore.

(xxiii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹ 373.47 crore (Previous Year : ₹ 190 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% p.a. (Previous year : 8.50% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 103.23 crore & more than 5 years (2029-37) ₹ 270.24 crore.

(xxiv) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 9.40% p.a. (Previous Year : 8.60% p.a.) aggregating to ₹ 204.99 crore (Previous Year : ₹ 75 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayament starts from March 31, 2025 and in total Payable by March 31, 2038.

(xxv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 795.99 crore (Previous Year : ₹ 785.31 Crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 9.85% to 10.25% p.a. and are repayable in 109 quarterly installments between 0-1 year (2024-25) ₹ 13.41 crore, 1-5 years (2025-29) ₹ 137.34 crore & more than 5 years (2029-38) ₹ 645.24 crore.

22. Non-Current Borrowings (Contd.)

(xxvi) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 66.77 crore (Previous Year : ₹ 25 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.80% and are repayable half yearly from October 31, 2024 at 2.25% p.a. of Total Loan disbursment.

(xxvii) Term Loans from Banks taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 103.18 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.30% to 10.35% p.a. and are repayable half yearly from October 31, 2024 at 2.25% of Total Loan disbursment.

(xxviii) Term Loans from financial institutions taken by Vijayawada Bypass Project Private Limited amounting to ₹ 188.29 Crore (Previous Year :₹ 51.64 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.70% to 10.20% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 32 crore & more than 5 years (2029-38) ₹ 156.28 crore.

(xxix) Term loan from Banks taken by Vijayawada Bypass Project Private Limited amounting to ₹ 108.36 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20 to 10.65% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 18.42 crore & more than 5 years (2029-38) ₹ 89.94 crore.

(xxx) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹ 1104.74 Crore (Previous Year : ₹ 402 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 68.92% equity shares of the company till the final settlement date. It has interest rate between 10.50% to 11% p.a. and are repayable between 0-1 Year(2024-25) ₹ 7.95 crore, 1-5 year (2025-29) ₹ 101.42 crore & more than 5 years (2029-40) ₹ 995.37 crore.

(xxxi) Term Loan from Banks taken by Azhiyur Vengalam Road Private Limited amounting to ₹ 199 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 39.80 crore & more than 5 years (2029-37) ₹ 159.20 crore.

22. Non-Current Borrowings (Contd.)

(xxxii) Term loan from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 20 crore (Previous year ₹ Nil) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55% p.a. (previous year ₹ Nil) and are repayable between 0-1 year (2024-25) ₹ 1.52 crore, 1-5 year (2025-29) ₹ 7.45 crore & more than 5 years (2028-37) ₹ 11.03 crore.

(xxxiii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 53.05 crore (Previous Year : ₹ 54.90 crore) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 and it carries interest rate of 10.30% (MCLR-1Y + 1.20%) p.a.

(xxxiv) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ 355.19 crore (Previous Year ₹ 814.85 crore) are secured by first charge on all immovable properties (including present and future assets) and first charge on all movable fixed assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.7% p.a to 9.95% p.a. on Rupee term borrowings and principal amount would be repaid in 47 monthly structured instalments upto March 2028.

(xxxv) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 3617.79 Crore (Previous Year : ₹ 1369.88 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from April, 2026.

(xxxvi) Term Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 202.97 crore (Previous Year : ₹ 273.66 crore) are due for repayment in 7 years and it carries interest at 6.72% to 8.04% p.a.

(xxxvii) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 326.23 Crore (Previous Year : ₹ 128.68 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from April, 2026.

22. Non-Current Borrowings (Contd.)

(xxxviii) Borrowings from banks taken by Budaun Hardoi Road Private Limited amounting to ₹ 841.40 crore(Previous year ₹ Nil) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 27.52 crore & more than 5 years (2029-45) ₹ 813.89 crore.

(xxxix) Borrowings from financial institution taken by Budaun Hardoi Road Private Limited amounting to ₹ 236.60 crore(Previous year ₹ Nil) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 7.74 crore & more than 5 years (2029-45) ₹ 228.86 crore.

(xxxx) Borrowings from banks taken by Unnao Prayagraj Road Private Limited amounting to ₹ 568.02 crore(Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 18.57 crore & more than 5 years (2029-45) ₹ 549.45 crore.

(xxxxi) Borrowings from Financial Institution taken by Unnao Prayagraj Road Private Limited amounting to ₹ 100.98 crore (Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 3.30 crore & more than 5 years (2029-45) ₹ 97.68 crore.

(xxxxii) Borrowings from banks taken by Hardoi Unnao Road Private Limited amounting to ₹ 542.02 crore (Previous year ₹ Nil) by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.25% p.a. are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 17.72 crore & more than 5 years (2029-45) ₹ 524.30 crore.

(xxxxiii) Borrowings from Financial Institution taken by Hardoi Unnao Road Private Limited amounting to ₹ 88.98 crore(Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It Carries interest rate of 6

22. Non-Current Borrowings (Contd.)

Month MCLR plus spread based on rating presently 10.25% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 2.91 crore & more than 5 years (2029-45) ₹ 86.07 crore.

(xxxxiv) Borrowings from Financial Institution taken by Kagal Satara Road Private Limited amounting to ₹ 500 crore (Previous year ₹ Nil) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.25% p.a. and are repayable between 0-1 year (2024-25) ₹ 4.50 crore, 1-5 year (2025-29) ₹ 18.78 crore & more than 5 Years (2029-38) ₹ 476.72 crore.

(xxxxv) Rupee term loan from banks and financial institutions were taken by Mundra Solar Technology Limited aggregating to ₹ 1091 crore (Previous Year Nil) are secured by first pari passu charge by way of mortage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first parri passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of polysilicon Ingot & Wafer having capacity of 2.2 GWp per annum and exclusive charge on DSRA in relation to the project as well as second charge on all present and future current assets (excluding DSRA) in relation to the project. It carries interest rate in the range of 9%p.a.to 10.25% p.a and repayable in quarterly installments commencing from March 2025.

(xxxxvi) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Private Limited aggregating to ₹ 685.24 crore (Previous Year: Nil) against which Rs 299.80 crore has been disbursed in the FY 23-24 which carries interest rate of (1 year MCLR 8.85% + Spread 0.5%) 9.35% p.a. The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 Quarterly structured installments commencing from Quarter ending June 2025.

(xxxxvii) Rupee term loan from financial institutions taken by Adani New Industries Limited aggregating to ₹ 430.50 crore (Previous Year: ₹ Nil) is secured through first charge by way of mortgage over all the Company's immovable properties pertaining to the 1.5 GW WTG Manufacturing Project both present and future, first charge by way of hypothecation over all the Company's movable properties and assets pertaining to the 1.5 GW WTG Manufacturing Project both present and future, second charge by way of hypothecation on the Company's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues etc. pertaining to the 1.5 GW WTG Manufacturing Project, first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account (DSRA) of two quarters' of principal & interest payment] and any other bank accounts of the Company pertaining to the 1.5 GW WTG Manufacturing Project both present and future and first charge by way of assignment in favour of the lender on all the rights titles, interest, benefits ,claims and demands whatsoever of the Company in

22. Non-Current Borrowings (Contd.)

the project documents pertaining to the 1.5 GW WTG Manufacturing Project. It carries interest rate of 9.70 % p.a. and would be repaid in 84 monthly installments commencing from July 2024.

b) Foreign Currency Loans

(i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6254.45 crore (Previous year : ₹ 6103.87 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% p.a. with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.

(ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 3311.79 crore (Previous year : ₹ 3243 crore) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

c) Non Convertible Bonds

Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ 402.87 crore (Previous Year : ₹ 425.07 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

d) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd amounting to ₹ 1935.74 crore (Previous Year: ₹ Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July and October, 2026 amounting to ₹ 1,250 crore and ₹ 700 crore respectively and it carries interest rate of 10% p.a.

(ii) The Debentures issued by the Adani Enterprises Ltd of ₹ 249.72 crore (Previous Year : ₹ 545.35 crore) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, April and June, 2024 amounting to ₹ 300 crore, ₹ 150 crore and ₹ 100 crore respectively and it carries interest rate of 8.50% p.a.

(iii) The Debentures issued by the Adani Enterprises Ltd of ₹ 49.84 (Previous Year : ₹ 49.50 crore) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024 and it carries interest rate of 8.85% p.a.

(iv) Redeemable Non Convertible Debentures (NCD) issued by Adani Airport Holdings Limited amounting to ₹ 150 crore (Previous Year: Nil) are secured by first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Resticted company subordinated debs, and all receivables of the company thereunder, a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents, a floating charge on all other fixed movable assets and current assets of the Company; and a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the

22. Non-Current Borrowings (Contd.)

Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security") These debentures will be redeemed in March 2027 and March 2029 amounting to ₹ 75 crore and ₹ 75 crore respectively & carrying interest rate of 9.95 % to 10% p.a.

e) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1154.95 crore (Previous Year : ₹ 1154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher.

(ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 781.69 crore (Previous Year : ₹ 799.35 crore) and Equity Component is ₹ 1,117.12 crore (Previous Year : ₹ 1,117.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

f) Deferred payment liabilities

Deferred payment liabilities ₹ 187.86 crore (Previous Year : ₹ 192.92 crore) of Adani Data Network Limited was during the year ended March 31, 2023, the Union Cabinet of India conducted auction of spectrum, wherein the Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on August 5, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹ 211.86 crore is required to be made in 20 equal annual instalments at the applicable rate of interest.

g) Inter Corporate Loans

(i) Loan taken by Adani Airport Holdings Limited of ₹ 4,606.44 crore (Previous Year : ₹ 2,761.68 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.

(ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 8.25 crore (Previous Year : ₹ 13.25 crore) payable ranges form 24 to 84 monthly installments and carries interest rate from 6% p.a.to 9.1% p.a.

(iii) Loan taken by Adani Global Pte Limited of ₹ Nil (Previous Year : ₹ 616.28 crore) carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.is repaid during the year.

(iv) Loan taken by PLR Systems Pvt Ltd of ₹ 42.04 crore (Previous Year : ₹ 33.37 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.

(v) Term Loan facility taken by Queensland Ripa Trust of ₹ 662.74 crore (Previous Year : ₹ 655.84 crore) is due for repayment in January, 2028 and carries interest rate of SOFR plus a margin of 6.50% p.a.

22. Non-Current Borrowings (Contd.)

(vi) Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 827.74 crore (Previous Year : ₹ 1,103.14 crore).The loan is repayable at the end of the 60th month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.

(vii) Loan taken by Adani Mining Pty Ltd of ₹ 3,757.88 crore (Previous Year : ₹ 4,648.87 crore) payable in October 2030 which carries interest at benchmark rate plus a margin of 4.25 % p.a.

(viii) Interest free loan taken by IANS India Private Limited of Rs 12.40 crore (Previous Year : Nil) from other body corporates, since there is no fixed maturity period defined for such loan, the carrying value of loan is equal to fair value at amortised cost.

(ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 129.29 crore (Previous Year : ₹ Nil) are due for repayment in November, 2026 and it carries interest rate of 6 month SOFR plus a margin of 6.55 % p.a.

(x) Unsecured loan by Adani Enterprises Ltd of ₹ 911.60 crore (March 31, 2023 : ₹ Nil) carrying an interest rate of 10.15% p.a. is repayable in January, 2028.

h) Trade Credit Facilities

(i) Trade Credit from financial institutions taken by Mundra Solar Energy Limited aggregating to ₹ 228.59 crore (Previous Year ₹ 302.95 crore) aggregating to are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

(ii) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ 1174.60 crore (Previous Year: ₹ 31.52 crore) to be converted to Rupee term loan, are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothication on all movable assets, Intangibles, Goodwill, Uncalled capital along with 51% equity shares of the company and carrying interest rates are from 4.50 p.a to 8.00% p.a.

23. Non-Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	13,919.69	13,584.55
	13,919.69	**13,584.55**

24. Other Non-Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Creditors and Retention monies payable	513.15	323.50
Derivative Liabilities	43.69	85.68
Deposits from Customers and Others	766.00	588.74
Deferred Reimbursement of Costs (Refer note 48 (c))	504.80	673.90
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	542.53	277.62
Concession Agreement related obligations (Refer note 48 (d))	2,357.12	2,133.39
Others	133.72	239.81
	5,014.37	**4,476.00**

Refer Note : 43 for dues to the Related Parties

25. Non-Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note - 52)		
Provision for Gratuity	158.68	126.96
Provision for Compensated Absences	79.55	68.63
Other Provision		
Asset Retirement Obligations (Refer Note (a))	208.22	205.90
	446.45	**401.49**

Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	205.90	143.83
Add : Additions during the year	2.32	62.07
Less : Settled / Transferred during the year	-	-
Closing Balance	**208.22**	**205.90**

26. Other Non-Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities		
Advance from Customers	723.45	11.17
Unearned Income	1,026.46	1,031.28
Others		
Deferred Government Grants	3,651.07	3,216.23
Deferred income pertaining to security deposits from concessionaires	460.39	504.06
	5,861.37	**4,762.74**

Note: Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

27. Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
SECURED		
Banks (Refer Note (a) and (b))	939.48	2,623.58
Borrowings under Trade Credit Facilities (Refer Note(a) and (b)(i))	1,743.53	695.29
UNSECURED		
Commercial Paper	1,467.25	292.00
Inter Corporate Loans	95.24	206.33
Customer's Bill Discounting	651.79	424.65
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	402.86	2.20
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	299.56	886.54
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	800.60	534.63
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	5.42	5.05
- Inter Corporate Loans - Unsecured (Refer Note 22 (g))	-	59.32
	6,405.73	**5,729.59**
The above amount includes		
Secured borrowings	4,186.03	4,742.24
Unsecured borrowings	2,219.70	987.35
	6,405.73	**5,729.59**

Refer Note : 43 for dues to the Related Parties

Notes:

Above facilities are secured by :

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 12 entities of the Group.

b) First pari passu charge on inventories, book debts. other receivables, materials purchased, assignment of Insurance Policies under the facility.

   (i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.

   (ii) The above borrowings carry interest rate ranging 5.82% to 10.55% p.a.

   (iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

28. Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	1,266.58	1,296.29
	1,266.58	**1,296.29**

29. Trade Payables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances	2,719.70	3,085.30
Trade payables		
- Total outstanding dues of micro and small enterprises	203.29	141.26
- Total outstanding dues of creditors other than micro and small enterprises	21,746.27	25,320.29
	24,669.26	**28,546.85**

Notes :

(a) Refer Note : 43 for dues to the Related Parties

(b) **Ageing schedule:**

i. Balance as at March 31, 2024

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	161.35	36.77	0.22	4.60	0.35	203.29
2	Others	15,335.89	7,938.52	1,096.73	50.74	37.79	24,459.67
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		**15,497.24**	**7,975.29**	**1,096.95**	**55.34**	**44.44**	**24,669.26**

ii. Balance as at March 31, 2023

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	116.04	20.27	4.60	0.35	-	141.26
2	Others	11,128.59	16,747.09	210.64	164.15	148.82	28,399.29
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		**11,244.63**	**16,767.36**	**215.24**	**164.50**	**155.12**	**28,546.85**

30. Other Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividends (Refer note : (a))	0.29	0.29
Interest accrued	1,233.48	807.81
Capital Creditors and Other Payables	2,792.76	3,131.12
Retention Money	889.24	572.79
Deposits from Customers and Others	629.58	941.96
Derivative Liabilities	18.10	116.92
	5,563.45	**5,570.89**

Note:

(a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2024, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

(b) Refer Note : 43 for dues to the Related Parties

31. Other Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue received in advance		
Contract Liabilities	5,021.82	2,682.83
Others		
Statutory dues (including GST, TDS, PF and others)	597.48	536.08
Deferred Government Grants	123.49	131.75
Deferred income pertaining to security deposits from concessionaires	85.10	80.40
Others	19.41	5.86
	5,847.30	**3,436.92**

Refer Note : 43 for dues to the Related Parties.

32. Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note - 52)		
Provision for Gratuity	22.25	15.82
Provision for Compensated Absences	30.71	49.74
Other Provision		
Provision for Minimum Work Program (Refer note (a))	43.55	42.77
Others	56.11	12.69
	152.62	**121.02**

32. Current Provisions (Contd.)

Note (a) :

Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**42.77**	**38.84**
Add / (Less) : Exchange rate difference	0.78	3.93
Closing Balance	**43.55**	**42.77**

33. Revenue From Operations

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contracts with Customers		
- Sale of Goods	75,259.91	110,246.52
- Sale of Services	21,056.24	17,143.13
Other Operating Revenue		
- Government Incentives	0.96	27.26
- Others	103.87	122.59
	96,420.98	**127,539.50**

Note:

a) Reconciliation of revenue recognised with Contract Price:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	96,803.92	128,393.86
Adjustment for :		
Refund & Rebate Liabilities	(487.77)	(1,004.21)
	96,316.15	**127,389.65**

b) Significant changes in contract Assets and Liabilities during the year:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets reclassified to receivables	763.29	591.45
Contract liabilities recognised as revenue during the year	2,682.83	1,828.65

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

34. Other Income

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- from Banks	273.55	148.41
- from Others	773.85	687.00
Dividend Income :		
- Investments	10.65	0.07
Gain on Sale of :		
- Investments	110.67	10.59
- Property, Plant & Equipments	188.19	1.97
Others :		
- Liabilities no longer required, written back	47.00	18.76
- Rent Income	10.50	13.79
- Sale of Scrap	33.20	26.74
- Miscellaneous Income	412.92	287.26
	1,860.53	**1,194.59**

35. Cost of Materials Consumed

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material consumed		
Opening Stock	110.98	239.91
Add : Purchases during the year	9,063.29	3,923.21
Less : Closing Stock	1,343.04	110.98
	7,831.23	**4,052.14**

36. Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	2,046.92	1,675.67
Contributions to Provident and Other Funds	135.25	99.71
Staff Welfare Expenses	148.78	101.80
	2,330.95	**1,877.18**

37. Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	3,719.46	3,003.37
Bank and Other Finance Charges	368.11	429.19
Exchange difference regarded as an adjustment to Borrowing cost	467.13	536.34
	4,554.70	**3,968.90**

38. Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Vessel Operation and Maintenance Expenses		3,581.69		4,908.62
Clearing & Forwarding Expenses		3,369.18		4,639.95
Construction Contract Charges		12,319.13		4,247.17
Concession Fees to Airport Authority of India		2,317.97		1,323.10
Other Operating and Manufacturing Expenses		6,300.33		4,598.47
Rent & Infrastructure Usage Charges		66.15		90.62
Rates & Taxes		108.68		89.33
Communication Expenses		79.28		72.09
Stationery & Printing Expenses		9.57		8.84
Repairs to:				
- Buildings	59.87		69.76	
- Plant & Machinery	116.83		193.89	
- Others	297.36	474.06	246.96	510.61
Electric Power Expenses		26.46		18.42
Insurance Expenses		292.45		251.66
Legal and Professional Fees		800.82		696.18
Payment to Auditors		12.60		9.05
Office Expenses		138.26		115.01
Security Charges		30.16		30.06
Directors Sitting Fees		1.08		1.01
Commission to Non-Executive Directors		0.93		0.88
Impairment in Value of Investments		0.01		1.37
Impairment in Value of Asset/Project inventory		66.64		-
Loss from Partnership Firm		-		0.15
Manpower Services		117.83		112.96
Supervision & Testing Expenses		24.83		19.34
Donation		34.08		32.94
Advertisement and Selling Expenses		678.93		552.23
Damages on Contract Settlement		0.74		4.80
Bad Debts / Advances written off		175.78		76.34

38. Operating and Other Expenses (Contd.)

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowances for Credit Loss / Doubtful advances	20.59	41.53
Travelling & Conveyance Expenses	343.97	237.84
Net Exchange Rate difference related to non financing activity	402.78	337.04
Corporate Social Responsibility Expenses	34.29	24.67
Miscellaneous Expenses	492.92	305.46
	32,322.20	**23,357.73**

39. Exceptional Items

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Annual Fees (Note (a))	627.37	-
Loss on PPE Classified as held for Sale (refer note 42(II)(a))	88.00	309.41
FPO related expense (Note (b))	-	71.67
Exceptional Gain on sale of Subsidiary (net) (Note (c))	-	(11.76)
	715.37	**369.32**

(a) One of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crore as an expense for the period of March 01, 2022 to September 30, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/ 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 April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023, But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

(b) During the previous year expenses of ₹ 71.67 crore incurred by the Parent Company in connection with the further public offer ("FPO") had been presented as an exceptional item. The FPO was fully subscribed but was subsequently withdrawn in order to protect interest of the bidders amid market volatility.

(c) During the previous year one of the subsidiaries of the Group, NDTV sold 100% shares in Delta SoftPro Private Limited (a subsidiary of the NDTV) for gain of ₹ 11.76 crore (net of severance pay).

40. Financial Instruments And Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at March 31, 2024 :

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	4.12	1,454.48	0.31	166.81	-	0.02	1,625.74
Trade Receivables	-	-	-	-	-	9,792.93	9,792.93
Cash and Cash Equivalents	-	-	-	-	-	2,306.55	2,306.55
Other Bank Balances	-	-	-	-	-	4,761.93	4,761.93
Loans	-	-	-	-	-	3,682.67	3,682.67
Derivative Assets	-	68.33	-	-	16.64	-	84.97
Other Financial Assets	-	-	-	-	-	9,105.47	9,105.47
Total	**4.12**	**1,522.81**	**0.31**	**166.81**	**16.64**	**29,649.57**	**31,360.26**
Financial Liabilities							
Borrowings	-	-	-	-	-	50,123.88	50,123.88
Trade Payables	-	-	-	-	-	24,669.26	24,669.26
Derivative Liabilities	-	8.85	-	-	52.94	-	61.79
Lease Liabilities	-	-	-	-	-	15,186.27	15,186.27
Other Financial Liabilities	-	-	-	-	-	10,516.03	10,516.03
Total	**-**	**8.85**	**-**	**-**	**52.94**	**100,495.44**	**100,557.23**

40. Financial Instruments And Risk Review (Contd.)

As at March 31, 2023 :

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	1.49	165.00	8.33	160.55	-	0.02	335.39
Trade Receivables	-	-	-	-	-	12,552.88	12,552.88
Cash and Cash Equivalents	-	-	-	-	-	1,882.33	1,882.33
Other Bank Balances	-	-	-	-	-	3,491.36	3,491.36
Loans	-	-	-	-	-	9,099.66	9,099.66
Derivative Assets	-	4.12	-	-	305.32	-	309.44
Other Financial Assets	-	-	-	-	-	7,866.95	7,866.95
Total	**1.49**	**169.12**	**8.33**	**160.55**	**305.32**	**34,893.20**	**35,538.01**
Financial Liabilities							
Borrowings	-	-	-	-	-	38,319.62	38,319.62
Trade Payables	-	-	-	-	-	28,546.85	28,546.85
Derivative Liabilities	-	116.92	-	-	85.68	-	202.60
Lease Liabilities	-	-	-	-	-	14,880.84	14,880.84
Other Financial Liabilities	-	-	-	-	-	9,844.29	9,844.29
Total	**-**	**116.92**	**-**	**-**	**85.68**	**91,591.60**	**91,794.20**

(a) Investments exclude Investment in Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

40. Financial Instruments And Risk Review (Contd.)

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	10.64	83.86

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable Cost Borrowings at the year end	32,815.86	25,668.71

40. Financial Instruments And Risk Review (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	164.08	128.34

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	**112.85**	**84.92**
Changes during the year	(20.25)	27.93
Closing Balance	**92.60**	**112.85**

Corporate Guarantees given against credit facilities availed by related parties ₹ 550.00 crore (previous year ₹ 1,545.06 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

40. Financial Instruments And Risk Review (Contd.)

As at March 31, 2024 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,669.26	-	-	24,669.26
Other Financial Liabilities	24 & 30	5,563.45	1,418.14	19,168.45	26,150.04
Total		**37,965.33**	**31,933.95**	**80,902.28**	**150,801.56**

As at March 31, 2023 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	5,733.71	19,787.38	15,694.61	41,215.70
Lease Liabilities	23 & 28	1,313.06	5,891.59	39,055.85	46,260.50
Trade Payables	29	28,546.85	-	-	28,546.85
Other Financial Liabilities	24 & 30	5,570.89	1,248.44	19,350.56	26,169.89
Total Financial Liabilities		**41,164.51**	**26,927.41**	**74,101.02**	**142,192.94**

(iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (Refer notes 22, 27)	50,123.88	38,319.62
Less : Cash and Bank Balances (Refer notes 14, 15)	7,068.48	5,373.69
Net Debt (A)	**43,055.40**	**32,945.93**
Total Equity (B)	**44,237.22**	**37,920.08**
Total Equity and Net Debt (C = A + B)	**87,292.62**	**70,866.01**
Gearing Ratio (A / C)	**49%**	**46%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts / options as at March 31, 2024 & March 31, 2023 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

(₹ In crore)

Particulars	Nature of Risk being hedged	As at March 31, 2024			As at March 31, 2023		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Fair Value Hedge	Price Risk				-		-
- Commodity contracts	Component	2.97	1.89	(1.08)	-	-	-
Total		**2.97**	**1.89**	**(1.08)**	**-**	**-**	**-**

(₹ In crore)

Particulars	Position	Currency	Weighted Average Strike Rate	Quantity	Units	Notional Value	Fair Value Gain (Loss)
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	8,776.56	5,925	MT	433.72	(1.04)
Gold	Sell	INR	6,439.78	2,673	GMS	1.72	(0.04)
Silver	Sell	INR	74,456.91	53	KGS	0.39	(0.00)
Total						**435.83**	**(1.08)**

The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows :

(₹ In crore)

Increase / (Decrease) in Inventory Value	As on March 31, 2024	As on March 31, 2023
Inventory Type		
Copper	9.07	-
Gold	0.05	-
Silver	0.03	-
Total	**9.15**	**-**

(b) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	**USD**	211.78	17,663.50	251.65	20,677.89
	EUR	2.62	235.60	-	-
	JPY	3.06	1.68	-	-
Foreign Currency Loans and Interest	**USD**	115.36	9,621.61	-	-
	EUR	0.53	47.28	-	-

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(c) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	10.04	837.19	11.59	951.95
	EUR	-	-	0.23	20.22
Foreign Currency Loan	USD	0.58	48.71	75.41	6,196.12
	SGD	1.27	78.51	1.76	108.49
Other Payables	USD	4.99	415.88	3.26	268.08
	EUR	-	-	*	0.07
	SGD	0.03	1.98	0.01	0.62
	Others	-	-	0.04	2.25
Trade Payables	USD	8.30	692.23	21.81	1,791.81
	EUR	0.32	28.34	0.41	37.04
	GBP	0.05	4.82	0.08	8.52
	SGD	0.10	6.03	0.06	3.89
	CAD	0.01	0.71	0.01	0.61
	JPY	0.45	0.25	1.11	0.69
	AED	0.26	5.88	0.02	0.38
	Others	0.06	3.97	2.33	7.08
Trade Receivables	USD	10.16	847.60	9.08	745.82
	SGD	0.04	2.71	*	0.13
	EUR	0.34	30.29	-	-
	GBP	0.02	2.45	0.01	1.16
	AED	-	-	*	0.01
	Others	-	-	*	0.01
EEFC Accounts / Cash & Cash Equivalents	USD	0.61	51.13	0.59	48.47
	EUR	*	0.06	*	0.03
	GBP	*	0.07	*	0.02
	SGD	0.01	0.71	0.01	0.61
	CAD	*	*	*	*
	JPY	*	*	*	*
	AED	*	0.11	*	0.03
	CHF	*	*	*	*
	Others	0.01	0.13	0.01	0.10

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Other Receivables	USD	0.37	31.18	0.33	27.27
	EUR	*	0.30	*	0.07
	GBP	*	*	*	0.04
	SGD	-	-	0.25	15.58
	AED	0.01	0.12	*	0.05
	CHF	0.01	1.04	0.01	1.10

(Amounts below 50,000/- denoted as *)

Notes :

1) As at March 31, 2024 : 1 USD = ₹ 83.4050, 1 EUR = ₹ 89.8775, 1 GBP = ₹ 105.0325, 1 SGD = ₹ 61.735, 1 AED = ₹ 22.7125, 1 AUD = ₹ 54.1125, 1 JPY ₹ 0.5507, 1 CHF = ₹ 92.0375, 1 CAD = ₹ 61.2675, 1 CNY = ₹ 11.538, 1 BHD = ₹ 221.2325, 1 KWD = ₹ 270.9975, 1 MYR = ₹ 17.6225, 1 OMR = ₹ 216.6425, 1 QAR = ₹ 22.87, 1 RUB = ₹ 0.9015, 1 SAR = ₹ 22.2375, 1 THB = ₹ 2.285.

2) As at March 31, 2023 : 1 USD = ₹ 82.17, 1 EUR = ₹ 89.4425, 1 GBP = ₹ 101.6475, 1 SGD = ₹ 61.7925, 1 AED = ₹ 22.3725, 1 AUD = ₹ 55.025, 1 JPY = ₹ 0.616, 1 CHF = ₹ 89.5775, 1 CAD = ₹ 60.6675, 1 CNY = ₹ 11.9557, 1 BHD = ₹ 217.9425, 1 KWD = ₹ 267.795, 1 MYR = ₹ 18.6225, 1 OMR = ₹ 213.4275, 1 QAR = ₹ 22.4825, 1 RUB = ₹ 1.06363, 1 SAR = ₹ 21.89, 1 THB = ₹ 2.4025.

42. Discontinued Operations and Assets held for Sale

I (a) The Board of Directors of the Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

(b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Group, MP Natural Resources Private Limited (MPNRPL) had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine, subject to regulatory approvals from the concerned authorities.

Consequently, all assets and liabilities pertaining to above Coal Block have been classified as held for sale.

The major classes of assets and liabilities of above classified as held for sale as at March 31, 2024 are as follows :

(₹ In crore)

Particulars	Adani Enterprises Limited - Power Trading Business	MPNRPL	Total
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Assets:			
Property, Plant and Equipments	-	0.28	0.28
Capital Work-In-Progress	-	51.65	51.65
Other Non Current Financial Assets	-	0.00	0.00
Other Non Current Assets	-	3.79	3.79
Trade Receivables	179.51	-	179.51
Cash & Cash Equivalents	48.12	-	48.12
Other Balances with Banks	4.08	-	4.08
Other Current Financial Assets	40.41	1.01	41.42
Other Current Assets	4.56	0.00	4.56
Assets classified as held for sale	**276.68**	**56.73**	**333.41**
Liabilities:			
Trade Payables	455.57	2.62	458.19
Other Current Financial Liabilities	0.50	0.08	0.58
Other Current Liabilities	134.80	0.01	134.81
Liabilities associated with assets held for sale	**590.87**	**2.71**	**593.58**

42. Discontinued Operations and Assets held for Sale (Contd.)

The financial results of Discontinued Operations for the year are as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	12,302.51	9,438.26
Other Income	0.13	2.77
Total Income	**12,302.64**	**9,441.03**
Cost of Material and Other Expenses	12,299.66	9,427.82
Employee Benefits Expense	0.15	0.15
Finance Costs	1.18	1.08
Total Expenses	**12,300.99**	**9,429.05**
Profit before tax from Discontinued Operations	**1.65**	**11.98**
Tax Expense	0.42	3.02
Profit after tax from Discontinued Operations	**1.23**	**8.96**
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	0.01	0.08

The net cash flow position of Discontinued Operations for the year is as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash generated from Operating Activities	129.07	107.60
Net Cash used in Investing Activities	(1,698.79)	(1,702.26)
Net Cash generated from Financing Activities	1,593.66	1,614.08
Net Increase / (decrease) in cash from Discontinued Operations	**23.94**	**19.42**

II (a) One of the subsidiaries of the Group, MSPVL upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore in previous year after adjusting unamortised government grant, which was presented as an exceptional item.

Further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") has been recognised.

(b) In one of the subsidiaries Quintillion Business Media Limited ("QBML") The QBML had been unable to procure the broadcasting license for a Business News Channel and also had been unsuccessful in its endeavour to rebrand the channel "YTV"owned by its subsidiary "Horizon Satellite Services Private Limited" into "Bloombergquint" in spite of continuous followups for the same. Consequent to this, the Company has been compelled to close down the TV Division in April 2020. The Board of Directors of the Quintillion Business Media Limited vide circular resolution dated August 31, 2020 had approved sale of property plant and equipment and few intangible assets pertaining to TV Division. So During the year ended March 31, 2024 Assets were sold for ₹ 0.38 crore (Gross), thereby the assets held for sale as at March 31, 2024 is ₹ 0.53 crore. There is no profit or loss on the transaction accounted during the financial year ended March 31, 2024. The Company expects to complete the sale by June 30, 2024.

43. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1 AdaniConnex Pvt Ltd
2 DC Development Hyderabad Ltd
3 DC Development Noida Ltd
4 Noida Data Center Ltd
5 Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)
6 Pune Data Center Ltd
7 Adani Wilmar Ltd
8 Vishakha Polyfab Pvt Ltd
9 Adani Wilmar Pte Ltd
10 Leverian Holdings Pte Ltd
11 Bangladesh Edible Oil Ltd
12 Shun Shing Edible Oil Ltd
13 KTV Health Foods Pvt Ltd
14 KTV Edible Oils Private Limited
15 Golden Valley Agrotech Pvt Ltd
16 AWN Agro Pvt Ltd
17 AWL Edible Oils and Foods Pvt Ltd
18 Adani Global Resources Pte Ltd
19 Carmichael Rail Network Holdings Pty Ltd
20 Carmichael Rail Network Pty Ltd
21 Carmichael Rail Network Trust
22 Carmichael Rail Development Company Pty Ltd
23 Carmichael Rail Asset Holdings Trust
24 Adani Total LNG Singapore Pte Ltd
25 Mumbai Aviation Fuel Farm Facility Pvt Ltd
26 Mumbai Airport Lounge Services Pvt Ltd
27 DC Development Noida Two Limited
28 Support Properties Private Limited
29 OnArt Quest Limited
30 Kowa Green Fuel Pte Ltd
31 Aviceda Infra Park Limited
32 Innovant Buildwell Private Limited

(C) Associates :

1 Mundra Solar Technopark Pvt Ltd
2 GSPC LNG Ltd
3 Vishakha Industries Pvt Ltd
4 Comprotech Engineering Pvt Ltd
5 Maharashtra Border Check Post Network Ltd
6 Cleartrip Pvt Ltd
7 Unyde Systems Pvt Ltd
8 Adani Power Resources Ltd
9 General Aeronautics Private Limited
10 Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)
11 Astro Awani Network Sdn Bhd
12 Red Pixels Ventures Limited
13 Vignan Technologies Pvt Ltd
14 AutoTEC Systems Pvt Ltd
15 India Inc Limited
16 Quintllion Business Media Limited (w.e.f. March 27, 2023) (upto December 7, 2023)

43. (Contd.)

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman
2 Mr. Rajesh S. Adani, Managing Director
3 Mr. Pranav V. Adani, Director
4 Dr. Vinay Prakash, Director
5 Mr. Jugeshinder Singh, CFO
6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non-Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Dr. Omkar Goswami (w.e.f. November 3, 2022)
4 Mrs. Vijaylaxmi Joshi
5 Mr. Narendra Mairpady (upto November 30, 2023)

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place:

1 Abbot Point Holdings Pte Ltd
2 Abbot Point Port Holding Pte Ltd
3 ACC Ltd
4 Adani Agri Logistics (Darbhanga) Ltd
5 Adani Agri Logistics (Dewas) Ltd
6 Adani Agri Logistics (Dhamora) Ltd
7 Adani Agri Logistics (Harda) Ltd
8 Adani Agri Logistics (Hoshangabad) Ltd
9 Adani Agri Logistics (Kannauj) Ltd
10 Adani Agri Logistics (Katihar) Ltd
11 Adani Agri Logistics (Kotkapura) Ltd
12 Adani Agri Logistics (Mp) Ltd
13 Adani Agri Logistics (Panipat) Ltd
14 Adani Agri Logistics (Samastipur) Ltd
15 Adani Agri Logistics (Satna) Ltd
16 Adani Agri Logistics (Ujjain) Ltd
17 Adani Agri Logistics Ltd
18 Adani Australia Coal Terminal Pty Ltd
19 Adani Australia Company Pty Ltd
20 Adani Brahma Synergy Pvt Ltd
21 Adani Bulk Terminals (Mundra) Ltd
22 Adani Capital Pvt Ltd
23 Adani CMA Mundra Terminal Pvt Ltd
24 Adani Community Empowerment Foundation
25 Adani Education & Foudation
26 Adani Electricity Mumbai Infra Ltd
27 Adani Electricity Mumbai Ltd
28 Adani Energy Solutions Ltd (formely known as Adani Transmission Ltd)
29 Adani Ennore Contanier Terminal Pvt Ltd
30 Adani Estate Management Pvt Ltd
31 Adani Estates Pvt Ltd
32 Adani Finserve Pvt Ltd
33 Adani Forwarding Agent Pvt Ltd
34 Adani Foundation
35 Adani Gangavaram Port Pvt Ltd
36 Adani Global Investment DMCC
37 Adani Goodhomes Pvt Ltd
38 Adani Green Energy (UP) Ltd
39 Adani Green Energy Ltd
40 Adani Green Energy Pte Ltd
41 Adani Green Energy Twenty Five A Ltd
42 Adani Green Energy Twenty Five B Ltd
43 Adani Green Energy Twenty Four A Ltd

43. (Contd.)

44 Adani Green Energy Twenty Six A Ltd
45 Adani Green Energy Twenty Six B Ltd
46 Adani Green Energy Twenty Six Ltd
47 Adani Green Energy Twenty Three Ltd
48 Adani Hazira Port Ltd
49 Adani Hospitals Mundra Pvt Ltd
50 Adani Housing Finance Pvt Ltd
51 Adani Hybrid Energy Jaisalmer One Ltd
52 Adani Hybrid Energy Jaisalmer Three Ltd
53 Adani Hybrid Energy Jaisalmer Two Ltd
54 Adani Infra (India) Ltd
55 Adani Infra Management Services Ltd
56 Adani Infrastructure and Developers Pvt Ltd
57 Adani Infrastructure Management Services Ltd
58 Adani Institute for Education and Research
59 Adani International Container Terminal Pvt Ltd
60 Adani Kandla Bulk Terminal Pvt Ltd
61 Adani Krishnapatnam Container Terminal Pvt Ltd
62 Adani Krishnapatnam Port Ltd
63 Adani Logistics Ltd
64 Adani Logistics Services Pvt Ltd
65 Adani M2K Projects LLP
66 Adani Murmugao Port Terminal Pvt Ltd
67 Adani Petronet (Dahej) Port Ltd
68 Adani Ports and Special Economic Zone Ltd
69 Adani Power (Mundra) Ltd #
70 Adani Power Dahej Ltd
71 Adani Power Jharkhand Ltd
72 Adani Power Ltd
73 Adani Power Maharashtra Ltd #
74 Adani Power Rajasthan Ltd #
75 Adani Properties Pvt Ltd
76 Adani Public School
77 Adani Rail Infra Pvt Ltd
78 Adani Renewable Energy (MH) Ltd
79 Adani Renewable Energy (RJ) Ltd
80 Adani Renewable Energy Devco Pvt Ltd
81 Adani Renewable Energy Fifty Five Ltd
82 Adani Renewable Energy Holding Eighteen Pvt Ltd
83 Adani Renewable Energy Holding Five Ltd
84 Adani Renewable Energy Holding Four Ltd
85 Adani Renewable Energy Holding Nineteen Pvt Ltd
86 Adani Renewable Energy Holding One Ltd
87 Adani Renewable Energy Holding Seventeen Pvt Ltd
88 Adani Renewable Energy Holding Sixteen Pvt Ltd
89 Adani Renewable Energy Holding Ten Ltd
90 Adani Renewable Energy Holding Three Ltd
91 Adani Skill Development Center
92 Adani Social Development Foundation
93 Adani Solar Energy AP Eight Pvt Ltd
94 Adani Solar Energy AP Seven Pvt Ltd
95 Adani Solar Energy Jaisalmer One Pvt Ltd
96 Adani Solar Energy Jaisalmer Two Pvt Ltd
97 Adani Solar Energy Jodhpur Two Ltd (Adani Green Energy Ninteen Ltd)
98 Adani Solar Energy RJ Two Pvt Ltd
99 Adani Sportsline Fzco
100 Adani Sportsline Pvt Ltd
101 Adani Total Energies E-Mobility Ltd
102 Adani Total Gas Ltd
103 Adani Total Pvt Ltd
104 Adani TotalEnergies Biomass Ltd

43. (Contd.)

105 Adani Hybrid Energy Jaisalmer Four Ltd

106 Adani Township and Real Estate Company Pvt Ltd

107 Adani Tracks Management Services Ltd

108 Adani Transmission (India) Ltd

109 Adani Transmission (Rajasthan) Ltd

110 Adani University

111 Adani Vizhinjam Port Pvt Ltd

112 Adani Wind Energy Kutch Four Ltd

113 Adani Wind Energy Kutch One Ltd

114 Adani Wind Energy Kutch Two Ltd

115 Adani Wind Energy Kutchh Five Ltd

116 AEML SEEPZ LTD

117 Agnel Developers Llp

118 Alton Buildtech India Pvt Ltd

119 Ambuja Cements Ltd

120 Anuppur Thermal Energy (MP) Pvt Ltd

121 Aravali Transmission Service Company Ltd

122 Aviserve Facilities Pvt Ltd

123 Barmer Power Transmission Service Ltd

124 Belvedere Golf and Country Club Pvt Ltd

125 Bikaner-Khetri Transmission Ltd

126 Budhpur Buildcon Pvt Ltd

127 Carmichael Rail Holdings Pty Ltd

128 Carmichael Rail Operations Holding Pty Ltd

129 Carmichael Rail Operations Trust

130 Carmichael Rail Pty Ltd

131 Chandenvlle Infrapark Ltd

132 Chhattisgarh-WR Transmission Ltd

133 Dharavi Redevelopment Project Pvt Ltd

134 Dighi Port Ltd

135 Esteem Constructions Pvt Ltd

136 Fatehgarh-Bhadla Transmission Ltd

137 Ghatampur Transmission Ltd

138 Gujarat Adani Institute of Medical Science

139 Gymas Consultant LLP

140 Hadoti Power Transmission Service Ltd

141 Jam Khambaliya Transco Ltd

142 Jash Energy Pvt Ltd

143 Karaikal Port Pvt Ltd

144 Karnavati Aviation Pvt Ltd

145 Karur Transmission Ltd

146 Kharghar Vikhroli Transmission Pvt Ltd

147 Khavda-Bhuj Transmission Ltd

148 Lakadia Banaskantha Transco Ltd

149 Lucky Minmat Ltd

150 Mahan Energen Ltd

151 Maharashtra Eastern Grid Power Transmission Company Ltd

152 Marine Infrastructure Developer Pvt Ltd

153 Maru Transmission Service Company Ltd

154 Mistry Construction Company Pvt Ltd

155 MP Power Transmission Package-II Ltd

156 MPSEZ Utilities Ltd

157 Mundra Crude Oil Terminal Pvt Ltd

158 Mundra LPG Terminal Pvt Ltd

159 Mundra Port Pty Ltd

160 North Karanpura Transco Ltd

161 North Queensland Export Terminal Pty Ltd

162 North Star Diagnostics Pvt Ltd

163 NRC Ltd

164 OBRA-C Badaun Transmission Ltd

165 Parampujya Solar Energy Pvt Ltd

166 Pench Thermal Energy (MP) Ltd

167 Portsmouth Buildcon Pl

168 Portsmouth Buildcon Pvt Ltd

43. (Contd.)

169 Power Distribtion Services Pvt Ltd
170 Praneetha Ventures Pvt Ltd
171 Prayatna Developers Pvt Ltd
172 PT Pinta Karya Makmur
173 Queensland Tug Services Pty Ltd
174 Raigarh Energy Generation Ltd #
175 Raipur Energen Ltd #
176 Raipur-Rajnandgaon-Warora Transmission Ltd
177 Rajesh S Adani Family Trust
178 Sanghi Industries Ltd
179 SBSR Power Cleantech Eleven Pvt Ltd
180 Shanti Sagar International Dredging Ltd
181 Shantigram Utility Services Pvt Ltd
182 Sipat Transmission Ltd
183 Smartmeter Technologies Pvt Ltd
184 Sunbourne Developers Pvt Ltd
185 Surajkiran Solar Technologies Pvt Ltd
186 Thar Power Transmission Service Ltd
187 The Adani Harbour Services Ltd
188 The Dhamra Port Company Ltd
189 Udupi Power Corporation Ltd #
190 Vishakha Glass Pvt Ltd
191 Vishakha Metals Pvt Ltd
192 Vishakha Plastic Pipes Pvt Ltd
193 Vishakha Polyfab Pvt Ltd
194 Vishakha Renewables Pvt Ltd
195 Vishakha Solar Films Pvt Ltd
196 Wardha Solar (Maharashtra) Pvt Ltd
197 Warora-Kurnool Transmission Ltd
198 West Cost Corrtech Services LLp
199 Western Transco Power Ltd
200 Western Transmission (Gujarat) Ltd
201 Wind Five Renergy Ltd
202 WRSS XXI (A) Transco Ltd
203 Adani Wind Energy MP One Pvt Ltd

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Sale of Goods**								
	Adani Power (Mundra) Ltd	-	-	-	-	-	625.90	-	-
	Adani Green Energy Ltd	-	-	-	-	1,069.59	73.02	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	2,486.26	2,069.40	-	-
	Ambuja Cements Ltd	-	-	-	-	643.61	10.17	-	-
	Others	26.65	28.08	-	-	1,128.92	556.73	-	-

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
2	**Purchase of Goods**								
	Adani Power Ltd	-	-	-	-	8,076.60	-	-	-
	Raigarh Energy Generation Ltd	-	-	-	-	-	1,283.30	-	-
	Raipur Energen Ltd	-	-	-	-	-	3,885.58	-	-
	Mahan Energen Ltd	-	-	-	-	3,452.21	2,395.38	-	-
	Others	0.02	-	0.52	1.38	1,935.66	2,812.07	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**								
	Adani Power Ltd	-	-	-	-	318.36	0.68	-	-
	Carmichael Rail Network Trust	182.04	323.03	-	-	-	-	-	-
	Ambuja Cements Ltd	-	-	-	-	36.30	940.03	-	-
	Others	204.07	151.02	5.61	5.52	582.17	729.60	-	-
4	**Services Availed (incl. reimbursement of expenses)^**								
	Adani Infra (India) Ltd	-	-	-	-	713.60	222.85	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	584.91	683.48	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,012.62	755.27	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	491.25	343.93	-	-
	Others	184.34	279.54	268.62	195.75	1,419.92	1,409.07	-	-
5	**Interest Income**								
	Adani Properties Pvt Ltd	-	-	-	-	-	60.68	-	-
	Carmichael Rail Network Trust	65.40	47.24	-	-	-	-	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	79.40	231.36	-	-
	Maharashtra Border Check Post Network Ltd	-	-	37.72	38.31	-	-	-	-
	Others	-	-	2.67	3.34	21.29	57.86	-	-
6	**Interest Expense**								
	Adani Properties Pvt Ltd	-	-	-	-	363.26	325.55	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	232.85	195.84	-	-
	Carmichael Rail Network Trust	357.62	-	-	-	-	-	-	-
	Others	-	-	0.07	0.56	67.70	36.72	-	-
7	**Rent Income**								
	Adani Wilmar Ltd	0.51	0.51	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.03	1.00	-	-
	Adani M2K Projects LLP	-	-	-	-	0.36	1.09	-	-
	Ambuja Cements Ltd	-	-	-	-	0.36	-	-	-

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	ACC Ltd	-	-	-	-	0.36	-	-	-
	Others	-	-	-	0.02	0.32	0.18	-	-
8	**Rent Expense**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	37.23	31.32	-	-
	Others	-	-	-	-	5.49	2.07	-	-
9	**Dividend Income**								
	Mumbai Aviation Fuel Farm Facility Pvt Ltd	10.58	-	-	-	-	-	-	-
10	**Donation**								
	Adani Foundation	-	-	-	-	34.70	12.11	-	-
	Adani Skill Development Center	-	-	-	-	5.21	-	-	-
11	**Discount Received on Prompt Payment of Bills**								
	Raigarh Energy Generation Ltd	-	-	-	-	-	21.12	-	-
	Mahan Energen Ltd	-	-	-	-	14.56	4.47	-	-
	Adani Power Ltd	-	-	-	-	43.76	-	-	-
	Raipur Energen Ltd	-	-	-	-	-	8.54	-	-
	Others	-	-	-	-	-	1.30	-	-
12	**Discount Given on Prompt Payment of Bills**								
	Adani Electricity Mumbai Ltd	-	-	-	-	-	8.77	-	-
	Adani Wilmar Ltd	0.00	-	-	-	-	-	-	-
13	**Remuneration^^**								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	2.19	2.12
	Mr. Rajesh S. Adani	-	-	-	-	-	-	7.97	5.21
	Mr. Pranav V. Adani	-	-	-	-	-	-	6.34	4.38
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	3.48	2.94
	Dr. Vinay Prakash	-	-	-	-	-	-	88.94	51.86
	Mr. Jugeshinder Singh	-	-	-	-	-	-	9.45	77.08
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.27	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.40	0.39
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.12	0.09
	Dr. Vinay Prakash	-	-	-	-	-	-	0.32	0.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Other Long Term Employee Benefits								
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.07	0.02
	Dr. Vinay Prakash	-	-	-	-	-	-	0.12	0.09
	Mr. Jugeshinder Singh	-	-	-	-	-	-	0.29	0.13
14	**Commission to Non-Executive Directors**								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.20	0.20
	Mr. V Subramanian	-	-	-	-	-	-	0.20	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.20	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	0.13	0.20
	Dr. Omkar Goswami	-	-	-	-	-	-	0.20	0.08
15	**Directors Sitting Fees**								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.13	0.17
	Mr. V Subramanian	-	-	-	-	-	-	0.11	0.13
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.10	0.12
	Mr. Narendra Mairpady	-	-	-	-	-	-	0.03	0.09
	Dr. Omkar Goswami	-	-	-	-	-	-	0.06	0.04
16	**Purchase of Assets**								
	Adani Renewable Energy Holding Five Ltd	-	-	-	-	-	168.16	-	-
	Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)	-	-	-	-	-	62.91	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	-	270.57	-	-
	Ambuja Cements Ltd	-	-	-	-	0.18	-	-	-
	ACC Ltd	-	-	-	-	0.06	-	-	-
	Others	-	-	-	-	0.02	45.61	-	-
17	**Sale of Assets**								
	DC Development Noida Ltd	178.98	-	-	-	-	-	-	-
	Lakadia Banaskantha Transco Ltd	-	-	-	-	-	0.08	-	-
	Others	-	-	-	-	0.18	-	-	-
18	**Borrowings (Loan Taken) Addition**								
	Adani Properties Pvt Ltd	-	-	-	-	4,038.98	10,750.71	-	-
	Adani Infrastructure Management Services Ltd	-	-	-	-	911.60	-	-	-
	Carmichael Rail Network Trust	842.64	3,597.77	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	258.83	3,770.50	-	-
	Others	-	-	-	30.50	194.08	1,509.64	-	-

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
19	**Borrowings (Loan Repaid) Reduction**								
	Adani Properties Pvt Ltd	-	-	-	-	2,253.53	13,309.04	-	-
	Carmichael Rail Network Trust	1,542.18	3,497.39	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	637.73	3,205.43	-	-
	Others	-	-	6.14	21.38	171.38	2,868.03	-	-
20	**Loans Given**								
	Adani Infra (India) Ltd	-	-	-	-	371.14	2,036.25	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	3,296.71	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	996.95	-	-
	Quintillion Business Media Ltd	-	-	49.55	4.65	-	-	-	-
	Others	-	-	0.06	22.36	0.63	3.35	-	-
21	**Loans Received back**								
	Adani Infra (India) Ltd	-	-	-	-	1,345.12	1,093.07	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	2,106.54	1,989.74	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	3,410.27	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	996.95	-	-
	Others	-	-	11.06	9.00	-	5.48	-	-
22	**Purchase or Subscription of Investments**								
	Adani Connex Pvt Ltd	1,070.00	1,409.13	-	-	-	-	-	-
	Others	0.41	-	12.41	89.50	-	0.03	-	-
23	**Sale or Redemption of Investments**								
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	150.66	-	-	-
	Vishakha Renewables Pvt Ltd	-	-	-	-	-	0.50	-	-
	Vishakha Solar Films Pvt Ltd	-	-	-	-	-	0.50	-	-
	Others	-	-	-	-	-	0.03	-	-
24	**Transfer-out of Employee Liabilities**								
	Adani Green Energy Ltd	-	-	-	-	0.52	1.91	-	-
	Adani Infra (India) Ltd	-	-	-	-	4.84	0.80	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	6.51	0.78	-	-
	Ambuja Cements Ltd	-	-	-	-	0.65	0.99	-	-
	Others	0.07	-	-	0.00	1.65	0.86	-	-
25	**Transfer-in of Employee Liabilities**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.48	1.99	-	-
	Adani Power Ltd	-	-	-	-	1.11	0.60	-	-
	Adani Green Energy Ltd	-	-	-	-	1.19	3.58	-	-

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Adani Electricity Mumbai Ltd	-	-	-	-	0.59	1.40	-	-
	Ambuja Cements Ltd	-	-	-	-	1.83	0.23	-	-
	Others	-	0.08	-	0.00	0.88	3.94	-	-
26	**Transfer-out of Employee Loans and Advances**								
	Adani Connex Pvt Ltd	0.02	0.15	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.05	0.27	-	-
	Adani Infra (India) Ltd	-	-	-	-	14.32	-	-	-
	Others	-	-	-	-	0.12	0.03	-	-
27	**Transfer-in of Employee Loans and Advances**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.01	0.02	-	-
	Adani Power Rajasthan Ltd	-	-	-	-	-	0.01	-	-
	Adani Power Ltd	-	-	-	-	0.02	-	-	-
	Others	-	-	-	-	-	0.00	-	-
28	**Borrowing Perpetual Securities Issued**								
	Adani Properties Pvt Ltd	-	-	-	-	2,624.00	11.56	-	-
29	**Borrowing Perpetual Securities Repaid**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	510.00	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	141.56	-	-
30	**Conversion of Investment into Loan**								
	Vishakha Pipes and Moulding Pvt Ltd	-	-	-	8.08	-	-	-	-
31	**Release of Corporate Guarantee Given (Net)**								
	Adani Power Ltd	-	-	-	-	893.00	57.00	-	-
	Adani Green Energy Ltd	-	-	-	-	102.06	8.60	-	-
32	**Security Deposit given**								
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	198.00	-	-	-
33	**Security Deposit Received Back**								
	Adani Infra (India) Ltd	-	-	-	-	217.00	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
34	**Non-Current Loans**								
	Carmichael Rail Pty Ltd	-	-	-	-	-	2,327.09	-	-
	Carmichael Rail Network Trust	661.09	654.21	-	-	-	-	-	-
	Adani Global Resources Pte Ltd	1,125.96	1,109.30	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd	-	-	357.01	357.01	-	-	-	-
35	**Current Loans**								
	Adani Infra (India) Ltd	-	-	-	-	-	973.98	-	-
	Adani Global Resources Pte Ltd	1,209.37	1,191.47	-	-	-	-	-	-
	Others	-	-	1.60	59.47	38.35	8.68	-	-
36	**Trade Receivables**								
	Adani Infra (India) Ltd	-	-	-	-	6.53	105.15	-	-
	Adani Power Ltd #	-	-	-	-	133.69	114.91	-	-
	Adani Green Energy Ltd	-	-	-	-	287.29	28.01	-	-
	Carmichael Rail Network Trust	412.03	55.58	-	-	-	-	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	623.35	-	-	-
	Others	52.98	36.55	0.98	2.10	340.92	147.42	-	-
37	**Trade Payables**								
	Adani Power Ltd #	-	-	-	-	271.96	308.98	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	207.51	252.57	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	15.29	343.06	-	-
	Others	54.77	94.01	26.12	179.72	991.25	1,376.32	9.21	4.50
38	**Current Borrowings**								
	Adani Infra (India) Ltd	-	-	-	-	-	59.12	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	59.32	-	-
	Adani Green Energy Pte Ltd	-	-	-	-	39.21	86.70	-	-
	Others	-	-	-	9.12	-	-	-	-
39	**Non Current Borrowings**								
	Adani Properties Pvt Ltd	-	-	-	-	4,606.44	2,761.68	-	-
	Carmichael Rail Network Trust	3,757.88	4,477.59	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	1,490.47	1,930.25	-	-
	Others	-	-	-	-	1,040.88	-	-	-
40	**Other Current Assets**								
	Adani Infra (India) Ltd	-	-	-	-	101.91	227.14	-	-
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	198.00	-	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	-	185.23	-	-
	Adani Sportsline Fzco	-	-	-	-	-	57.22	-	-
	Others	-	-	0.14	5.98	32.42	4.63	-	-

(iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below (Balances below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
41	**Other Current Liabilities**								
	Adani Electricity Mumbai Ltd	-	-	-	-	86.36	36.90	-	-
	Adani Power Ltd #	-	-	-	-	0.02	15.10	-	-
	ACC Ltd	-	-	-	-	0.00	6.08	-	-
	Others	-	-	-	-	0.76	0.09	-	-
42	**Other Non Current Financial Assets**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.18	0.18	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	-	759.35	-	-
	Adani Total Gas Ltd	-	-	-	-	0.45	0.00	-	-
43	**Other Non Current Assets**								
	Adani Infra (India) Ltd	-	-	-	-	-	262.00	-	-
44	**Compulsory Convertible Debentures**								
	Adani Properties Pvt Ltd	-	-	-	-	704.95	1,154.95	-	-
	Adani Finserve Pvt Ltd	-	-	-	-	450.00	-	-	-
45	**Other Current Financial Assets**								
	Adani Electricity Mumbai Ltd	-	-	-	-	34.63	204.03	-	-
	Carmichael Rail Network Trust	76.07	-	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd	-	-	-	43.08	-	-	-	-
	Others	0.02	7.60	-	-	15.56	24.13	-	-
46	**Other Current Financial Liabilities**								
	Adani Properties Pvt Ltd	-	-	-	-	622.87	352.46	-	-
	Abbot Point Holdings Pte Ltd	-	-	-	-	368.15	-	-	-
	Dc Development Noida Pvt Ltd	-	220.00	-	-	-	-	-	-
	Noida Data Center Ltd	155.00	155.00	-	-	-	-	-	-
	Others	7.63	-	-	1.67	102.78	8.70	-	-
47	**Borrowing Perpetual Securities**								
	Adani Properties Pvt Ltd	-	-	-	-	2,624.00	-	-	-
48	**Guarantee & Collateral Securities**								
	Adani Power Ltd #	-	-	-	-	550.00	1,443.00	-	-
	Raipur Energen Ltd #	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	102.06	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Company has disclosed the closing balances as on March 31 2023 of above amalgamated companies as closing balances of Adani Power Limited.,

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

44 Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 “Operating Segments”. The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	**62,018.65**	**2,252.41**	**6,576.00**	**8,570.96**	**7,905.11**	**7,177.11**	**24,466.33**	**(10,243.08)**	**108,723.49**
	98,887.69	2,255.59	4,871.58	3,537.03	5,951.21	4,907.27	20,338.64	(3,771.25)	136,977.76
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**4,978.96**	**580.35**	**(329.83)**	**1,802.34**	**371.34**	**760.39**	**(541.77)**		**7,621.78**
	3,632.45	733.46	38.39	(95.60)	452.67	1,687.63	(426.48)		6,022.52
Other Income									**1,860.66**
									1,1197.36
Finance Cost									**4,555.87**
									3,969.98
Profit Before Tax									**4,926.56**
									3,249.90
Tax Expenses									**1,631.93**
									1,040.96
Share of Profit from Jointly Controlled Entities & Associates									**40.64**
									212.66
Net Profit for the Year									**3,335.27**
									2,421.60

44 Segment Reporting (Contd.)

Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	**9,651.16**	**6,624.40**	**33,128.91**	**12,294.17**	**40,798.05**	**16,029.85**	**21,543.91**	**13,586.45**	**153,656.90**
	14,413.39	5,216.14	32,313.80	7,497.23	37,032.25	8,365.51	14,677.53	15,997.39	135,513.24
Segment Liabilities	**16,892.41**	**1,106.80**	**15,142.94**	**6,092.45**	**10,444.96**	**1,668.17**	**9,492.70**	**55,705.13**	**116,545.56**
	21,887.94	759.35	15,482.02	3,222.63	10,261.12	1,945.42	6,759.98	43,279.31	103,597.77
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)								**7,074.95**	**7,074.95**
								5,974.58	5,974.58
Capital Expenditure incurred during the year (Net)		**715.07**	**531.73**	**1,662.13**	**6,438.93**	**6,770.99**	**5,942.91**		**22,061.75**
	32.44	620.27	2,667.10	1,282.02	6,656.78	1,861.27	3,179.21		16,299.09

Additional Information regarding Group's Geographical Segments :

(₹ in crore)

Particulars	Within India	Outside India	Total
Operating Revenue	**70,489.91**	**38,233.58**	**108,723.49**
	87,102.09	49,875.67	136,977.76
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**75,237.37**	**31,270.04**	**106,507.41**
	56,062.54	31,046.46	87,109.00

Note:-

- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.
- During the year ended March 31 2024, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments. Prior period comparatives have been aligned to reflect this change in reportable business segments.

45 The Consolidated results for the year ended March 31, 2024 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Israel Limited	Subsidiary	September 3, 2023
2	Aelius Resources S.A	Subsidiary	May 5, 2023
3	India Inc Limited	Associate	June 22, 2023
4	Kowa Green Fuel Pte Ltd	Jointly Controlled Entity	September 13, 2023
5	IANS India Private Limited	Subsidiary	January 17, 2024
6	Tabemono True Aromas Private Limited	Subsidiary	August 21, 2023
7	MTRPL Macau Limited	Subsidiary	November 20, 2023
8	Sirius Digitech International Limited	Subsidiary	August 21, 2023
9	Atharva Advanced Systems and Technologies Limited	Subsidiary	November 20, 2023
10	Stark Enterprises Private Limited	Subsidiary	August 4, 2023
11	Aviceda Infra Park Limited	Jointly Controlled Entity	March 30, 2024
12	Innovant Buildwell Private Limited	Jointly Controlled Entity	January 30, 2024
13	Pelma Collieries Limited	Subsidiary	April 7, 2023
14	Ospree International FZCO (OIFZCO), UAE	Subsidiary	February 14, 2024
15	Le Marché Duty Free SAS, France	Subsidiary	March 6, 2024
16	Quintillion Business Media Limited	Subsidiary	December 8, 2023

b Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Natural Growers Pvt Ltd	Subsidiary	August 5, 2023
2	NW Rail Operations Pte Ltd (NWRPTE)	Subsidiary	April 14, 2023
3	North West Rail Holdings Pty Ltd (NWRHPTY)	Subsidiary	May 3, 2023
4	Vijaynagara Smart Solutions Ltd	Subsidiary	September 9, 2023
5	Gomti Metropolis Solutions Ltd	Subsidiary	April 5, 2023
6	Periyar Infrastructure Services Ltd	Subsidiary	April 5, 2023
7	Brahmaputra Metropolis Solutions Ltd	Subsidiary	April 5, 2023
8	Hartsel Solar LLC	Subsidiary	April 27, 2023
9	Vizag Tech Park Ltd	Subsidiary	February 29, 2024
10	Adani Tradewing LLP	Subsidiary	March 5, 2024
11	Adani Tradex LLP	Subsidiary	March 5, 2024
12	Mahaguj Power LLP	Subsidiary	March 5, 2024

46 Business Combinations during the year

a) During the year ended March 31, 2024, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMG") has additionaly acquired 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Group w.e.f. December 8, 2023 .The Group is in the process of making a final determination of fair values of the identified assets and liabilities of QBML as per Ind AS 103. Pending this, the business combination of QBML has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 128.77 crore.

b) During the year ended March 31, 2024, one of the subsidiaries of the Group, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The same has been consolidated as wholly owned subsidiary w.e.f. August 4, 2023. Such Acquisition do not have material impact on these financial statements. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SEPL as per Ind AS 103. Pending this, the business combination of SEPL has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 16.66 crore and unpaid consideration amounting to ₹ 3.29 crore.

c) During the year ended March 31, 2024, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMG") has acquired 76% in Category I & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Group w.e.f. January 17, 2024. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of IANS as per Ind AS 103. Pending this, the business combination of IANS has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 7.42 crore.

d) During the previous year ended March 31, 2023, the Parent Company had acquired 100% stake in Sibia Analytics and Consulting Services Private Limited ("SIBIA"). The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.

e) During the previous year ended March 31, 2023, one of the subsidiaries of the Group, AMG Media Networks Limited had acquired Vishvapradhan Commercial Private Limited, RRPR Holding Private Limited and New Delhi Television Limited ("NDTV") and these entities have been consolidated as subsidiaries from their respective date of acquisitions. The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.

47 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2024 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

48 (a) An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RRVUNL for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated March 24, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RRVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on April 28, 2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated March 28, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

48. (Contd.)

The Hon'ble Supreme Court vide it's order dated October 16, 2023 has disposed off the matter by recording that the directions passed by NGT have been complied resulting in the approval by MoEF&CC and State of Chhattisgarh by passing orders for commencing phase 2 mining operations at PEKB.

(b) The promoters of one of the subsidiaries of the Group, Kutch Copper Limited (KCL) had obtained environment clearances dated May 8, 2020 from the Impact Assessment Division, Ministry of Environment, Forest and Climate Change ("Environmental Clearances") which was subsequently transferred in the name of KCL on August 3, 2021 for its project 'Greenfield Copper Refinery Plant' located at Adani Ports and Special Economic Zone land in Mundra, Gujarat, India. Kheti Vikas Trust filed an appeal dated July 29, 2020 before the National Green Tribunal, Western Zone Bench at Pune alleging that the Environmental Clearances were obtained without following the due procedure laid down under the Environment Impact Assessment Notification, 2006. The matter is currently under hearing.

(c) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 746.75 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 746.75 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 746.75 crore (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

(d) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to City and Industrial Development Corporation by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial results and will be considered, if any, as and when such dispute is settled.

(e) During the year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that NMIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, NMIAL has not identified any adjustments to be made to the financial results.

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

During the previous year ended March 31, 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

48. (Contd.)

was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crore.

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.

(g) During the previous quarter, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial results.

49 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

(a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

(b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achived Provisional Commercial Operational Date (PCOD) from NHAI for the project on August 10, 2023.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

49 Service Concession Arrangements (Contd.)

(c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. During the previous year, the company has achived Provisional Commercial Operational Date (PCOD) from NHAI for the project as December 2, 2022.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

49 Service Concession Arrangements (Contd.)

(g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

(h) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I,4 equal milestone of Package-II and 2 equal milestone of Package-III during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabiliation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabiliation Completion Date respectively.

(i) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted

49 Service Concession Arrangements (Contd.)

for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

(j) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

(k) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

(l) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah , Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(n) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(o) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six

49 Service Concession Arrangements (Contd.)

laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be exected o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

(p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop,construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of two year and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180th day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

50. Contingent Liabilities and Commitments

(a) Contingent Liabilities not provided for :

(₹ in crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Group not acknowledged as debts	146.86	145.16
b)	**In respect of :**		
	- Income Tax (Interest thereon not ascertainable at present)	3,649.56	3,439.57
	- Service Tax	17.97	83.37
	- GST, VAT & Sales Tax	458.53	522.37
	- Custom Duty	1,283.15	1,283.15
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others	87.11	110.29
c)	In respect of Bank Guarantees given	96.97	32.41

d) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

50. Contingent Liabilities and Commitments (Contd.)

e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

g) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2023 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2023 : ₹ 460.61 crore) 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 major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

k) In the case of one of the subsdiaries of the Group, Mumbai International Airport Limited (MIAL). The Ministry of Civil Aviation ("MoCA") has issued an Order, wherein all airport operators were directed to reverse/reimburse back the Passenger Service Fees (Security Component) ("PSF-SC"). The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. The total amount of ₹ 316.01 crore and ₹ 18.89 crore were spent out of PSF-SC on account of capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets respectively.

l) 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, excuse/ 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 April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023, But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

m) During the year ended March 31, 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as

50. Contingent Liabilities and Commitments (Contd.)

suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 6, 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

On January 3, 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the year ended March 31, 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.

(b) Capital & Other Commitments:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	29,696.41	37,087.72

The above does not include :

i) EPC 1690 Royalty

On August 10, 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the period, the Group was charged a royalty of $31.5 million

ii) EPC 1080 Royalty

On November 29, 2011, AMPty entered into a Royalty Deed (''the Deed'') with Mineralogy Pty Ltd (''MPL'') pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' royalty

50. Contingent Liabilities and Commitments (Contd.)

for coal mined from the eastern area of EPC 1080 (as defined in the Deed). Subsequent to the year end, AMPty entered into an agreement with MPL to prepay a royalty amount of $10 million during the financial year 2024-25.

iii) EPCG

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPCG Scheme for which export obligation of ₹ 949.80 crore (Previous year ₹ 571.76 crore) is pending against the duty saved ₹ 211.07 crore (Previous year ₹ 127.06 crore) for which export to be made in Six years against which company had completed export of ₹ 949.42 crore.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPCG Scheme for which export obligation of ₹ 1,733.72 crore (Previous year ₹ 1,779.00 crore) is pending against the duty saved ₹ 385.27 crore (Previous year ₹ 395.33 crore) for which export to be made in Six years, against which Company had completed export of ₹ 1,733.72 crore.

Mundra Solar Technology Limited has purchased plant and machinery under EPCG Scheme for which export obligation of ₹1,473.89 crore (Previous year ₹ Nil) is pending against the duty saved of ₹ 245.65 crore (Previous year ₹ Nil). The export obligation is requred to be fulfilled in Six years from the date of import.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPCG Scheme for which export obligation of ₹ 172.51 crore (Previous year ₹ Nil) is pending against the duty saved ₹ 38.33 crore (Previous year ₹ Nil) for which export to be made in Six years.

51. Lease Accounting

(i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**14,880.84**	**580.26**
Add : Additions / (Deduction) during the year	725.20	14,207.78
Add : Finance costs incurred during the year	1,164.18	839.12
Less : Payments of Lease Liabilities	1,495.49	746.24
Less : Forex Adjustment	88.46	0.08
Closing Balance	**15,186.27**	**14,880.84**

Note : During the previous year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

(iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses related to Short Term Lease & Low Asset Value Lease	30.36	57.64
Total Expenses	**30.36**	**57.64**

51. Lease Accounting (Contd.)

(iv) Amounts recognised in Consolidated Statement of cash flow

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Cash outflow for Leases	1,495.49	746.23

(v) Maturity analysis of lease liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,326.12	1,313.06
One to five years	5,800.87	5,891.59
More than five years	37,931.90	39,055.85
Total undiscounted lease liabilities	**45,058.89**	**46,260.50**
Balances of Lease Liabilities		
Non Current Lease Liability	13,919.69	13,584.55
Current Lease Liability	1,266.58	1,296.29
Total Lease Liability	**15,186.27**	**14,880.84**

52. The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	74.02	59.77
Superannuation Fund	0.52	1.21
Total	**74.54**	**60.98**

(b) The liability for compensated absences as at the year ended March 31, 2024 is ₹ 110.26 crore (March 31, 2023 ₹ 118.37 crore).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

52. (Contd.)

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service cost	32.66	24.95
Interest cost	12.07	8.80
Expected return on plan assets	(4.06)	(3.31)
Net amount recognised	**40.67**	**30.44**

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	6.03	3.14
Return on plan assets, excluding amount recognised in net interest expense	(0.01)	0.04
Net amount recognised	**6.02**	**3.17**

52. (Contd.)

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ In crore)

Particulars		As at March 31, 2024	As at March 31, 2023
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	231.96	192.28
	Fair value of plan assets	51.03	49.50
	Surplus/(deficit) of funds	**(180.93)**	**(142.78)**
	Net asset/ (liability)	**(180.93)**	**(142.78)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	192.29	136.03
	Acquisition Adjustment (Net)	(0.50)	24.55
	Current & Past Service cost	32.66	24.95
	Interest cost	12.07	8.80
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(1.15)	(0.21)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	1.49	(3.05)
	Actuarial loss/(gain) - Due to Experience Variance	5.68	6.40
	Benefits paid	(14.03)	(12.74)
	Other Adjustment	3.45	7.55
	Defined benefit obligation as at end of the year	**231.96**	**192.29**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	49.50	38.81
	Acquisition Adjustment	-	8.51
	Expected return on plan assets	4.06	3.31
	Contributions by employer	1.15	3.65
	Return on plan assets, excluding amount recognised in net interest expense	0.01	(0.04)
	Benefits paid	(3.69)	(4.74)
	Fair value of plan assets as at end of the year	**51.03**	**49.50**
iv)	**The major categories of plan assets as a percentage of fair value of total plan assets are as follows**		
	Policy of Insurance*	100%	100%

52. (Contd.)

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.15% to 7.50%	7.35% to 7.50%
Salary Growth Rate (per annum) (Refer Note (d) below)	7.50% to 12.00%	5 % to 20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 30.00%	1% to 37.04%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ in crore)

Change in Assumption	Change in Rate	As at March 31, 2024		As at March 31, 2023	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(11.01)	12.36	(9.51)	10.64
Salary Growth Rate	(- / + 1 %)	11.66	(10.79)	10.08	(9.28)
Attrition Rate	(- / + 0.50 %)	(5.29)	8.22	(3.17)	4.75
Mortality Rate	(- / + 10 %)	(0.01)	0.01	(0.04)	0.03

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 Years to 27 Years (March 31, 2023: 3 Years to 21 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	46.00	33.97
2 to 5 years	76.31	61.62
6 to 10 years	78.09	63.12
More than 10 years	151.58	139.48

52. (Contd.)

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(e) The expected contribution to the fund in the next financial year is in line with current financial year.

*As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

53. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners (₹ in crore)	3,239.55	2,463.98
Less: Distribution of interest on Unsecured perpetual securities	(135.36)	-
Discontinued Operations	1.23	8.96
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,140,001,121	1,135,486,511
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
Continuing Operations	27.23	21.70
Discontinued Operations	0.01	0.08
Continuing and Discontinued Operations	27.24	21.78

54. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

54. (Contd.)

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

(ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

(iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutchh. The PSC for the blocks were signed on August 5, 2010 . The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2024 are as follows :

(₹ in crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2#	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current Assets	0.03	0.02	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.71	-	-

Under relinquishment process.

(Transactions below ₹ 50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024

54. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under process. Operator (ONGC) has submitted proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

(iv) MB/OSDSF/B9/2016 Contract Area: In B9 field of MB/OSDSF/B9/2016 Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as well engineering studies are being carried out. The Development Period for B9 was previously extended by the Management Committee by 714 days till January 31, 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field.

(v) MB-OSN-2005/2 Block (Mumbai Block): MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal Work Program & Budget has been reviewed by Management Committee – the same is under finalization . As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) studies have been completed and an Interim report has been submitted to DGH in Oct-23. The Final EDP report is in the final stages of submission to DGH. Pre-development activities such as surveys, facilities & well engineering studies are being carried out in parallel to expedite early monetization. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreage.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.94%	43.97%
Vishakha Industries Private Ltd	India	Associate	50.00%	50.00%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%

54. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Autotec Systems Private Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Private Ltd	India	Associate	26.00%	26.00%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Vishakha Pipes And Moulding Private Ltd (Formerly known as Vishakha Industries)	India	Associate	50.00%	50.00%
Mundra Solar Technopark Private Ltd	India	Associate	17.55%	17.55%
AdaniConnex Private Ltd	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Noida Ltd	India	Jointly Controlled Entity	50.00%	50.00%
Noida Data Center Ltd	India	Jointly Controlled Entity	50.00%	50.00%
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	India	Jointly Controlled Entity	50.00%	50.00%
Pune Data Center Ltd	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Noida Two Limited	India	Jointly Controlled Entity	50.00%	50.00%
Maharashtra Border Check Post Network Ltd	India	Associate	49.00%	49.00%
Cleartrip Private Ltd	India	Associate	20.00%	20.00%
Unyde Systems Private Ltd	India	Associate	11.34%	11.34%
Mumbai Aviation Fuel Farm Facility Private Ltd	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Quintllion Business Media Limited (w.e.f. March 27, 2023 upto December 7, 2023)	India	Associate	-	49.00%
Support Properties Private Limited	India	Jointly Controlled Entity	50.00%	50.00%

54. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Red Pixels Ventures Ltd	India	Associate	28.58%	28.58%
Astro Awani Networks Sdn Bhd	Malaysia	Associate	9.95%	12.94%
OnArt Quest Ltd	India	Jointly Controlled Entity	20.58%	20.58%
Vignan Technologies Pvt Ltd	India	Associate	12.74%	12.74%
General Aeronautics Private Limited	India	Associate	32.00%	32.00%
Aviceda Infra Park Limited	India	Jointly Controlled Entity	50.00%	-
Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	-
India Inc Limited	United Kingdom	Associate	20.00%	-
Innovant Buildwell Private Limited	India	Jointly Controlled Entity	50.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**7,088.73**	**6,447.91**	**28.73**	**7.88**	**5.40**	**10.69**	**2,251.95**	**2,218.60**	**0.25**	**0.19**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	258.60	394.83	-	0.37	0.07	0.07	-	-	0.02	0.03	0.75	1.63
ii) Others	12,459.20	14,137.04	0.24	44.19	*	0.07	1,209.38	1,196.77	-	-	36.60	15.30
Total Current Assets (B)	**12,717.80**	**14,531.87**	**0.24**	**44.56**	**0.07**	**0.14**	**1,209.38**	**1,196.77**	**0.02**	**0.03**	**37.35**	**16.93**
Total Assets (A+B)	**19,806.53**	**20,979.78**	**28.97**	**52.44**	**5.47**	**10.83**	**3,461.33**	**3,415.37**	**0.27**	**0.22**	**37.35**	**16.93**
Non Current Liabilities												
i) Financial Liabilities	148.54	118.54	-	42.76	-	5.53	2,251.94	2,218.60	-	-	-	-
ii) Non Financial Liabilities	931.25	1,008.37	-	0.10	-	-	-	-	-	-	0.26	0.92
Total Non Current Liabilities (A)	**1,079.79**	**1,126.91**	**-**	**42.86**	**-**	**5.53**	**2,251.94**	**2,218.60**	**-**	**-**	**0.26**	**0.92**
Current Liabilities												
i) Financial Liabilities	10,184.31	11,482.76	0.23	5.19	0.01	0.01	1,209.72	1,197.04	0.25	0.19	36.34	15.98
ii) Non Financial Liabilities	226.44	204.36	-	7.20	0.13	0.10	-	-	-	-	0.74	-
Total Current Liabilities (B)	**10,410.75**	**11,687.12**	**0.23**	**12.39**	**0.14**	**0.11**	**1,209.72**	**1,197.04**	**0.25**	**0.19**	**37.08**	**15.98**
Total Liabilities (A+B)	**11,490.54**	**12,814.03**	**0.23**	**55.25**	**0.14**	**5.64**	**3,461.66**	**3,415.64**	**0.25**	**0.19**	**37.34**	**16.90**
Total Equity (Net Assets)	**8,315.99**	**8,165.75**	**28.74**	**(2.81)**	**5.33**	**5.19**	**(0.33)**	**(0.27)**	**0.02**	**0.03**	**0.01**	**0.03**
Contingent Liabilities and Capital Commitments	**585.17**	**666.26**	**-**	**-**	**49.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**16153.89**	**17152.70**	**723.20**	**735.40**	**5.71**	**5.10**	**10.64**	**9.08**	**62.56**	**143.80**	*	*
Current Assets												
i) Cash & Cash Equivalents	0.72	1.89	-	-	0.01	0.35	0.35	0.55	44.39	97.94	*	*
ii) Others	1498.78	1206.23	1201.22	1,188.72	41.47	29.01	45.65	29.95	255.48	52.41	-	-
Total Current Assets (B)	**1499.50**	**1208.12**	**1201.22**	**1,188.72**	**41.48**	**29.35**	**46.00**	**30.50**	**299.87**	**150.35**	*	-
Total Assets (A+B)	**17653.39**	**18360.82**	**1924.42**	**1,924.12**	**47.19**	**34.46**	**56.64**	**39.58**	**362.43**	**294.15**	*	-
Non Current Liabilities												
i) Financial Liabilities	14425.55	13038.01	-	-	2.65	2.60	2.18	1.85	-	-	0.01	0.01
ii) Non Financial Liabilities	39.87	36.78	-	-	0.44	0.41	0.27	0.15	-	-	-	-
Total Non Current Liabilities (A)	**14465.42**	**13074.79**	-	-	**3.09**	**3.01**	**2.45**	**2.00**	-	-	**0.01**	**0.01**
Current Liabilities												
i) Financial Liabilities	5254.97	5310.52	1201.50	1,188.90	23.45	14.09	32.46	17.71	228.85	55.60	0.01	*
ii) Non Financial Liabilities	-	1188.71	-	-	3.25	2.66	1.98	2.06	1.18	11.31	0.00	*
Total Current Liabilities (B)	**5254.97**	**6499.23**	**1201.50**	**1,188.90**	**26.70**	**16.75**	**34.44**	**19.77**	**230.03**	**66.91**	**0.01**	-
Total Liabilities (A+B)	**19720.39**	**19574.02**	**1201.50**	**1,188.90**	**29.79**	**19.76**	**36.89**	**21.77**	**230.03**	**66.91**	**0.02**	**0.01**
Total Equity (Net Assets)	**(2067.00)**	**(1213.20)**	**722.92**	**735.22**	**17.40**	**14.70**	**19.75**	**17.81**	**132.40**	**227.24**	**(0.02)**	**(0.01)**
Contingent Liabilities and Capital Commitments	**32.54**	**36.20**	-	-	**18.38**	**3.50**	**1.08**	**0.05**	-	-	-	-

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	AdaniConnex Pvt Ltd		DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)		DC Development Noida Ltd		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**5080.58**	**3,002.17**	**919.70**	**158.02**	**1416.82**	**338.59**	**1302.38**	**1345.12**	**3.31**	**3.25**	**1173.66**	**1020.11**
Current Assets												
i) Cash & Cash Equivalents	173.92	201.54	0.48	0.08	90.87	0.39	6.79	12.22	0.03	0.05	2.23	0.53
ii) Others	894.77	415.68	18.98	0.03	31.92	220.01	74.64	52.16	1.11	1.25	219.29	564.77
Total Current Assets (B)	**1068.69**	**617.22**	**19.46**	**0.11**	**122.79**	**220.40**	**81.43**	**64.38**	**1.14**	**1.30**	**221.52**	**565.30**
Total Assets (A+B)	**6,149.27**	**3,619.39**	**939.16**	**158.13**	**1,539.61**	**558.99**	**1,383.81**	**1409.50**	**4.45**	**4.55**	**1395.18**	**1585.41**
Non Current Liabilities												
i) Financial Liabilities	102.23	-	0.88	-	735.14	-	1336.07	1377.01	-	0.97	493.06	445.63
ii) Non Financial Liabilities	6.35	2.44	238.79	-	-	-	2.59	2.07	-	-	556.82	493.60
Total Non Current Liabilities (A)	**108.58**	**2.44**	**239.67**	**-**	**735.14**	**-**	**1,338.66**	**1379.08**	**-**	**0.97**	**1049.88**	**939.23**
Current Liabilities												
i) Financial Liabilities	358.38	91.04	148.45	48.94	177.34	91.68	176.05	178.02	1.93	1.64	14.27	183.74
ii) Non Financial Liabilities	13.24	5.75	5.25	0.77	14.39	0.97	2.89	5.97	0.82	0.75	43.09	69.07
Total Current Liabilities (B)	**371.62**	**96.79**	**153.70**	**49.71**	**191.73**	**92.65**	**178.94**	**183.99**	**2.75**	**2.39**	**57.36**	**252.81**
Total Liabilities (A+B)	**480.20**	**99.23**	**393.37**	**49.71**	**926.87**	**92.65**	**1,517.60**	**1563.07**	**2.75**	**3.36**	**1107.24**	**1192.04**
Total Equity (Net Assets)	**5,669.07**	**3,520.16**	**545.79**	**108.42**	**612.74**	**466.34**	**(133.79)**	**(153.57)**	**1.70**	**1.19**	**287.94**	**393.37**
Contingent Liabilities and Capital Commitments	**66.13**	**157.19**	**595.20**	**635.52**	**177.32**	**523.16**	**71.11**	**62.98**	**-**	**-**	**8.75**	**27.79**

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Pune Data Center Two Ltd (Formerly known as Mumbai Data Center Limited)		Pune Data Center Ltd		Noida Data Center Ltd		Cleartrip Pvt Ltd		DC Development Noida Two Limited		Quintillion Business Media Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**189.05**	**5.41**	**119.39**	**-**	*	*	**30.02**	**26.34**	*	**-**	**-**	**14.38**
Current Assets												
i) Cash & Cash Equivalents	0.04	0.14	1.00	0.01	-	0.01	17.62	87.76	*	0.01	-	2.54
ii) Others	20.15	0.21	238.06	-	155.00	155.00	734.69	559.69	-	-	-	13.86
Total Current Assets (B)	**20.19**	**0.35**	**239.06**	**0.01**	**155.00**	**155.01**	**752.31**	**647.45**	*	**0.01**	**-**	**16.40**
Total Assets (A+B)	**209.24**	**5.76**	**358.45**	**0.01**	**155.00**	**155.01**	**782.33**	**673.79**	*	**0.01**	**-**	**30.78**
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	-	-	18.64	6.54	-	-	-	-
ii) Non Financial Liabilities	-	-	243.58	-	-	-	11.48	6.96	-	-	-	0.78
Total Non Current Liabilities (A)	**-**	**-**	**243.58**	**-**	**-**	**-**	**30.12**	**13.51**	**-**	**-**	**-**	**0.78**
Current Liabilities												
i) Financial Liabilities	45.41	0.95	29.14	-	-	-	2082.42	1,204.73	*	-	-	35.29
ii) Non Financial Liabilities	0.62	0.07	37.72	-	-	-	303.99	291.79	*	-	-	2.91
Total Current Liabilities (B)	**46.03**	**1.02**	**66.86**	**-**	**-**	**-**	**2,386.41**	**1,496.52**	*	**-**	**-**	**38.20**
Total Liabilities (A+B)	**46.03**	**1.02**	**310.44**	**-**	**-**	**-**	**2,416.53**	**1,510.02**	*	**-**	**-**	**38.98**
Total Equity (Net Assets)	**163.21**	**4.74**	**48.01**	**0.01**	**155.00**	**155.01**	**(1,634.20)**	**(836.23)**	*	**0.01**	**-**	**(8.20)**
Contingent Liabilities and Capital Commitments	**784.34**	**29.26**	**775.45**	**-**	**-**	**-**	**51.50**	**303.38**	**-**	**-**	**-**	**-**

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Limited		Astro Awani Network Sdn Bhd		OnArt Quest Ltd		Support Properties Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**512.82**	**554.98**	**2.87**	**15.43**	**-**	**-**	**14.68**	**0.05**	**0.40**	**0.50**	**502.53**	**474.29**
Current Assets												
i) Cash & Cash Equivalents	0.23	1.17	11.50	5.56	94.68	1.39	0.43	0.02	0.08	0.07	0.10	0.03
ii) Others	25.10	17.28	496.88	322.70	1,396.47	1,548.73	29.68	0.06	0.32	0.96	0.45	-
Total Current Assets (B)	**25.33**	**18.45**	**508.38**	**328.26**	**1,491.15**	**1,550.12**	**30.11**	**0.08**	**0.40**	**1.03**	**0.55**	**0.03**
Total Assets (A+B)	**538.15**	**573.43**	**511.25**	**343.69**	**1,491.15**	**1,550.12**	**44.79**	**0.13**	**0.80**	**1.52**	**503.08**	**474.31**
Non Current Liabilities												
i) Financial Liabilities	72.26	101.98	-	-	-	-	-	-	0.74	0.45	-	-
ii) Non Financial Liabilities	17.93	6.63	1.01	0.92	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	**90.19**	**108.61**	**1.01**	**0.92**	**-**	**-**	**-**	**-**	**0.74**	**0.45**	**-**	**-**
Current Liabilities												
i) Financial Liabilities	8.71	52.61	32.57	26.34	1,488.97	1,443.32	29.21	0.06	1.67	1.77	8.88	0.84
ii) Non Financial Liabilities	9.11	3.16	7.60	10.24	-	106.30	-	-	0.09	0.10	0.03	*
Total Current Liabilities (B)	**17.82**	**55.77**	**40.17**	**36.58**	**1,488.97**	**1,549.62**	**29.21**	**0.06**	**1.76**	**1.87**	**8.91**	**0.84**
Total Liabilities (A+B)	**108.01**	**164.38**	**41.18**	**37.50**	**1,488.97**	**1,549.62**	**29.21**	**0.06**	**2.50**	**2.32**	**8.91**	**0.84**
Total Equity (Net Assets)	**430.14**	**409.05**	**470.07**	**306.19**	**2.18**	**0.50**	**15.58**	**0.07**	**(1.70)**	**(0.80)**	**494.17**	**473.47**
Contingent Liabilities and Capital Commitments	**46.92**	**45.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.38**	**-**

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		Innovant Buildwell Private Limited		Aviceda Infra Park Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Vignan Technologies Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 29, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**36.92**	**9.72**	**4.67**	**7.00**	**241.37**	**-**	**205.79**	**-**	**0.07**	**-**	**-**	**-**	**3.89**	**2.81**
Current Assets														
i) Cash & Cash Equivalents	1.34	0.73	0.53	3.56	0.03	-	0.06	-	10.15	-	0.42	-	0.99	0.74
ii) Others	51.45	52.28	32.54	21.57	-	-	0.01	-	15.77	-	*	-	5.21	0.41
Total Current Assets (B)	**52.79**	**53.01**	**33.07**	**25.13**	**0.03**	**-**	**0.07**	**-**	**25.92**	**-**	**0.42**	**-**	**6.20**	**1.15**
Total Assets (A+B)	**89.71**	**62.73**	**37.74**	**32.13**	**241.40**	**-**	**205.86**	**-**	**25.99**	**-**	**0.42**	**-**	**10.09**	**3.96**
Non Current Liabilities														
i) Financial Liabilities	8.33	-	-	-	-	-	-	-	1.87	-	-	-	1.01	1.41
ii) Non Financial Liabilities	0.30	0.21	0.27	0.18	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	**8.63**	**0.21**	**0.27**	**0.18**	**-**	**-**	**-**	**-**	**1.87**	**-**	**-**	**-**	**1.01**	**1.41**
Current Liabilities														
i) Financial Liabilities	35.69	4.33	5.48	1.76	0.99	-	*	-	10.01	-	0.03	-	2.19	0.39
ii) Non Financial Liabilities	4.03	2.85	1.06	0.30	*	-	*	-	-	-	-	-	4.19	1.55
Total Current Liabilities (B)	**39.72**	**7.18**	**6.54**	**2.06**	**0.99**	**-**	*****	**-**	**10.01**	**-**	**0.03**	**-**	**6.38**	**1.94**
Total Liabilities (A+B)	**48.35**	**7.38**	**6.81**	**2.23**	**0.99**	**-**	*****	**-**	**11.88**	**-**	**0.03**	**-**	**7.39**	**3.35**
Total Equity (Net Assets)	**41.36**	**55.35**	**30.93**	**29.90**	**240.41**	**-**	**205.86**	**-**	**14.11**	**-**	**0.39**	**-**	**2.70**	**0.61**
Contingent Liabilities and Capital Commitments	**-**	**-**	**12.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	51,261.63	58,184.81	-	22.19	0.99	1.29	1.69	1.64	-	-	-	-
Interest Income	234.90	234.43	-	0.05	0.98	0.69	-	-	*	0.07	0.04	0.01
Depreciation & Amortisation	363.85	358.46	*	0.45	-	-	-	-	-	-	-	-
Finance Costs	749.11	774.92	-	5.14	0.62	0.46	-	-	-	-	-	-
Profit / (Loss) Before Tax	**239.74**	**817.47**	*	**(4.91)**	**0.20**	**0.21**	**(0.08)**	**(0.06)**	-	-	-	-
Provision for Tax	91.75	235.35	-	-	0.06	0.05	-	-	-	-	-	-
Profit / (Loss) After Tax	**147.99**	**582.12**	*	**(4.91)**	**0.14**	**0.16**	**(0.08)**	**(0.06)**	-	-	-	-
Other Comprehensive Income	(4.04)	(22.73)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**143.95**	**559.39**	*	**(4.91)**	**0.14**	**0.16**	**(0.08)**	**(0.06)**	-	-	-	-

(₹ In crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	157.29	215.10	-	-	38.39	30.43	59.39	45.95	559.76	1618.86	-	-
Interest Income	359.12	641.61	-	-	0.08	0.06	0.04	0.04	0.86	0.20	-	-
Depreciation & Amortisation	3.72	-	-	-	0.59	0.57	2.15	1.77	82.77	80.28	-	-
Finance Costs	1598.11	986.38	-	-	0.76	0.62	1.18	0.72	-	-	*	*
Profit / (Loss) Before Tax	**(877.36)**	**(1,946.65)**	**(0.10)**	**(0.08)**	**3.76**	**1.45**	**2.27**	**1.74**	**(96.15)**	**(14.56)**	**(0.01)**	**(0.01)**
Provision for Tax	-	-	-	-	1.06	(0.09)	0.35	0.50	1.33	11.02	-	-
Profit / (Loss) After Tax	**(877.36)**	**(1,946.65)**	**(0.10)**	**(0.08)**	**2.70**	**1.54**	**1.92**	**1.24**	**(97.48)**	**(25.58)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-	(0.04)	-	(0.02)	(0.01)	-	-	-	-
Total Comprehensive Income	**(877.36)**	**(1,946.65)**	**(0.10)**	**(0.08)**	**2.66**	**1.54**	**1.90**	**1.23**	**(97.48)**	**(25.58)**	**(0.01)**	**(0.01)**

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Mundra Solar Technopark Pvt Ltd		AdaniConnex Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	326.39	303.53	3.98	1.92	151.44	110.31	370.79	273.59	353.69	214.20	103.84	15.94
Interest Income	4.85	2.02	-	0.01	0.19	0.72	3.61	3.78	0.12	0.06	3.03	5.60
Depreciation & Amortisation	64.02	53.74	-	1.02	38.88	38.87	0.47	52.77	48.87	41.74	28.91	12.03
Finance Costs	167.22	168.54	0.11	0.03	8.51	14.86	0.93	19.87	39.27	37.40	2.09	0.03
Profit / (Loss) Before Tax	**24.18**	**25.51**	**0.40**	**(4.97)**	**85.75**	**33.63**	**219.47**	**173.94**	**(0.43)**	**31.26**	**10.28**	**(4.29)**
Provision for Tax	4.19	4.66	-	-	22.35	1.62	55.64	44.16	-	-	-	*
Profit / (Loss) After Tax	**19.99**	**20.85**	**0.40**	**(4.97)**	**63.40**	**32.01**	**163.83**	**129.78**	**(0.43)**	**31.26**	**10.28**	**(4.29)**
Other Comprehensive Income	(0.21)	0.11	-	-	(0.00)	0.01	0.06	(0.03)	-	-	(1.36)	0.16
Total Comprehensive Income	**19.78**	**20.96**	**0.40**	**(4.97)**	**63.40**	**32.02**	**163.89**	**129.75**	**(0.43)**	**31.26**	**8.92**	**(4.13)**

(₹ In crore)

Particulars	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)		DC Development Noida Ltd		Noida Data Center Ltd		Aviceda Infra Park Limited		Cleartrip Pvt Ltd		Pune Data Center Two Ltd (Formerly known as Mumbai Data Center Limited)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	-	-	36.92	-	-	-	-	-	97.57	59.20	-	-
Interest Income	-	-	-	-	-	-	-	-	1.59	-	-	-
Depreciation & Amortisation	-	-	-	-	-	-	0.06	-	4.24	2.51	-	-
Finance Costs	-	-	0.02	-	-	-	-	-	94.89	46.21	*	-
Profit / (Loss) Before Tax	*	*	**(0.07)**	**(0.01)**	**(0.01)**	*	**(0.07)**	**-**	**(784.35)**	**(658.48)**	**(0.01)**	*
Provision for Tax	-	-	0.01	-	-	-	(0.00)	-	-	-	-	-
Profit / (Loss) After Tax	*	*	**(0.08)**	**(0.01)**	**(0.01)**	*	**(0.07)**	**-**	**(784.35)**	**(658.48)**	**(0.01)**	*
Other Comprehensive Income	-	-	(0.67)	-	-	-	-	-	0.50	(0.91)	-	-
Total Comprehensive Income	*	*	**(0.75)**	**(0.01)**	**(0.01)**	*	**(0.07)**	**-**	**(783.85)**	**(659.39)**	**(0.01)**	*

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Pune Data Center Ltd		DC Development Noida Two Limited		Quintillion Business Media Limited		Support Properties Private Limited		Carmichael Rail Development Company Pty Limited		Onart Quest Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 27, 2023 to March 31, 2023	March 31, 2024	March 24, 2023 to March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	January 1, 2023 to March 31, 2023
Revenue	23.25	-	-	-	-	0.18	-	-	-	-	2.22	0.95
Interest Income	-	-	-	-	-	*	-	-	117.01	69.81	*	*
Depreciation & Amortisation	-	-	-	-	-	0.01	-	0.61	-	-	*	*
Finance Costs	*	-	*	-	-	0.02	-	0.19	116.87	69.31	-	*
Profit / (Loss) Before Tax	**(0.01)**	*****	**(0.01)**	*****	**-**	**(0.27)**	**(0.05)**	**0.82**	**1.69**	**0.98**	**(0.69)**	**0.04**
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	**(0.01)**	*****	**(0.01)**	*****	**-**	**(0.27)**	**(0.05)**	**0.82**	**1.69**	**0.98**	**(0.69)**	**0.04**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**(0.01)**	*****	**(0.01)**	*****	**-**	**(0.27)**	**(0.05)**	**0.82**	**1.69**	**0.98**	**(0.69)**	**0.04**

(₹ In crore)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		Astro Awani Network Sdn Bhd		Innovant Buildwell Private Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Vignan Technologies Pvt Ltd	
	March 31, 2024	October 10, 2022 to March 31, 2023	March 31, 2024	January 01, 2023 to March 31, 2023	March 31, 2024	January 01, 2023 to March 31, 2023	January 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	21.81	16.39	21.92	3.66	6.60	0.01	-	-	28.59	-	-	-	20.34	3.95
Interest Income	0.68	0.70	1.10	0.27	0.00	-	-	-	-	-	-	-	0.08	0.01
Depreciation & Amortisation	2.91	1.24	0.38	0.10	0.41	-	1.05	-	-	-	-	-	0.73	0.59
Finance Costs	1.76	0.03	-	-	0.01	-	0.14	-	-	-	-	-	0.18	0.22
Profit / (Loss) Before Tax	**(12.88)**	**3.61**	**1.66**	**1.02**	**(3.08)**	*****	**(1.17)**	**-**	**0.04**	**-**	**0.03**	**-**	**2.95**	**0.32**
Provision for Tax	(1.34)	(0.16)	0.58	0.29	-	-	-	-	-	-	-	-	0.88	0.08
Profit / (Loss) After Tax	**(11.54)**	**3.77**	**1.08**	**0.73**	**(3.08)**	*****	**(1.17)**	**-**	**0.04**	**-**	**0.03**	**-**	**2.07**	**0.24**
Other Comprehensive Income	0.04	-	(0.06)	(0.09)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**(11.50)**	**3.77**	**1.02**	**0.64**	**(3.08)**	*****	**(1.17)**	**-**	**0.04**	**-**	**0.03**	**-**	**2.07**	**0.24**

55. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

56. 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.

57. The Board of Directors at its meeting held on May 2, 2024 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2024. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2023, the Company had proposed final dividend of ₹ 1.20 (120%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2024.

58. Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

59. (a) During the year ended March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

(b) During the year ended March 31, 2023 except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹ 2,270.00 crs	On various dates – ₹ 2,270.00 crs	Adani Properties Pvt Ltd

(c) During the years ended March 31, 2024 and March 31, 2023, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

60. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	30%	16,639.54	71%	2,844.26	0%	(1.69)	77%	2,842.57
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	168.61	0%	14.77	0%	0.25	0%	15.02
Mundra Synenergy Limited	0%	0.62	0%	0.79	0%	-	0%	0.79
Adani Defence Systems And Technologies Limited	1%	538.54	-1%	(37.07)	0%	-	-1%	(37.07)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems And Technologies Limited)	0%	199.69	0%	(1.97)	0%	-	0%	(1.97)
Adani Aerospace And Defence Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Naval Defence Systems And Technologies Limited	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.18)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping India Private Limited	0%	0.49	0%	0.21	0%	0.04	0%	0.25
Natural Growers Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Welspun Exploration Limited	2%	1,391.26	0%	(1.60)	0%	(0.05)	0%	(1.65)
Talabira (Odisha) Mining Private Limited	0%	(16.97)	1%	24.89	0%	0.08	1%	24.97
Parsa Kente Collieries Limited	0%	(27.48)	-1%	(55.51)	0%	(0.05)	-2%	(55.55)
Jhar Mineral Resources Private Limited	0%	(0.16)	0%	(0.07)	0%	-	0%	(0.07)
Adani Resources Private Limited	0%	1.66	0%	0.26	0%	-	0%	0.26
Surguja Power Private Limited	0%	(14.50)	0%	(4.16)	0%	-	0%	(4.16)
Rajasthan Collieries Limited	0%	(24.79)	0%	(3.65)	0%	(0.06)	0%	(3.71)
Adani Bunkering Private Limited	1%	293.59	1%	51.47	0%	0.03	1%	51.50
Adani Commodities LLP	1%	723.77	0%	13.84	0%	-	0%	13.84

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(48.70)	0%	(10.47)	0%	-	0%	(10.47)
Adani Infrastructure Private Limited	0%	(0.11)	0%	(0.11)	0%	-	0%	(0.11)
Gare Pelma III Collieries Limited	0%	178.72	2%	86.02	0%	0.03	2%	86.05
Bailadila Iron Ore Mining Private Limited	0%	82.22	0%	(1.07)	0%	-	0%	(1.07)
Adani Road Transport Limited	1%	703.56	9%	373.41	0%	(0.05)	10%	373.36
Bilaspur Pathrapali Road Private Limited	0%	161.87	0%	(4.95)	0%	0.00	0%	(4.95)
Mundra Solar PV Limited	2%	1,136.40	5%	188.72	0%	0.18	5%	188.90
East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Prayagraj Water Private Limited	0%	57.52	1%	31.23	0%	0.01	1%	31.23
Adani Water Limited	0%	9.00	0%	5.59	0%	0.01	0%	5.61
Gidhmuri Paturia Collieries Private Limited	0%	(4.09)	0%	(4.07)	0%	(0.00)	0%	(4.08)
Mundra Solar Limited	0%	(100.72)	0%	(9.16)	0%	-	0%	(9.16)
Adani Green Technology Limited	1%	294.80	0%	(3.81)	0%	-	0%	(3.81)
Mancherial Repallewada Road Private Limited	1%	381.32	0%	10.49	0%	(0.00)	0%	10.48
Suryapet Khammam Road Private Limited	1%	435.31	0%	11.88	0%	(0.01)	0%	11.86
Alpha Design Technologies Private Limited - Consolidated	1%	742.76	2%	66.52	0%	0.01	2%	66.53
Adani Airport Holdings Limited	8%	4,372.57	12%	473.38	3%	(12.01)	13%	461.37
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	(0.08)	0%	(0.06)	0%	-	0%	(0.06)

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
MH Natural Resources Private Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Kurmitar Iron Ore Mining Private Limited	0%	(6.97)	0%	(17.85)	0%	0.01	0%	(17.83)
CG Natural Resources Private Limited	0%	0.11	0%	(0.01)	0%	-	0%	(0.01)
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	-2%	(842.55)	-8%	(327.76)	0%	0.05	-9%	(327.71)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	0%	156.38	-2%	(71.94)	0%	(0.14)	-2%	(72.08)
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	-1%	(351.90)	-4%	(171.73)	0%	0.05	-5%	(171.68)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(194.43)	-3%	(105.68)	0%	0.08	-3%	(105.60)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(258.48)	-2%	(96.07)	0%	0.02	-3%	(96.05)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	(142.07)	-3%	(134.26)	0%	(0.03)	-4%	(134.30)
Stratatech Mineral Resources Private Limited	0%	(6.22)	0%	(1.58)	0%	-	0%	(1.58)

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Metro Transport Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Railways Transport Limited	0%	(0.06)	0%	(0.01)	0%	-	0%	(0.01)
Gare Palma II Collieries Private Limited	0%	0.06	0%	(0.01)	0%	-	0%	(0.01)
Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	0%	5.43	0%	6.14	0%	0.01	0%	6.15
Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	0%	19.62	0%	19.70	0%	(0.05)	1%	19.65
Agneya Systems Limited	0%	(3.63)	0%	(1.55)	0%	-	0%	(1.55)
Carroballista Systems Limited	0%	(0.09)	0%	(0.08)	0%	-	0%	(0.08)
MP Natural Resources Private Limited	0%	0.17	0%	(0.01)	0%	-	0%	(0.01)
Nanasa Pidgaon Road Private Limited	1%	288.97	2%	65.29	0%	0.01	2%	65.30
Vijayawada Bypass Project Private Limited	0%	206.38	1%	35.28	0%	0.03	1%	35.31
PLR Systems Private Limited	0%	4.07	0%	(11.34)	0%	(0.03)	0%	(11.37)
Azhiyur Vengalam Road Private Limited	0%	110.91	1%	25.37	0%	(0.04)	1%	25.33
Kutch Copper Limited	4%	2,051.85	0%	(19.09)	0%	(0.31)	-1%	(19.40)
PRS Tolls Private Limited	0%	97.78	-1%	(22.64)	0%	-	-1%	(22.64)
Kodad Khammam Road Private Limited	0%	87.68	1%	40.96	0%	0.00	1%	40.96
Mumbai International Airport Limited	1%	715.49	-15%	(607.56)	3%	(10.04)	-17%	(617.60)
Navi Mumbai International Airport Private Limited	3%	1,623.44	0%	(3.09)	0%	-	0%	(3.09)
Adani Digital Labs Private Limited	0%	(170.18)	-3%	(118.30)	0%	0.18	-3%	(118.12)
Mundra Solar Energy Limited	3%	1,488.78	28%	1,108.20	0%	0.24	30%	1,108.44

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Road O&M Limited	0%	0.35	0%	0.30	0%	(0.01)	0%	0.29
Badakumari Karki Road Private Limited	0%	166.60	2%	88.15	0%	(0.00)	2%	88.15
Panagarh Palsit Road Private Limited	0%	106.85	0%	0.33	0%	-	0%	0.33
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.00	0%	-	0%	0.00
Adani Cement Industries Limited	0%	(28.48)	-1%	(28.52)	0%	-	-1%	(28.52)
Adani New Industries Limited (Formerly Known As Mundra Windtech Limited)	1%	315.41	1%	23.22	0%	0.38	1%	23.60
Mundra Petrochem Limited	0%	(0.03)	0%	0.87	0%	-	0%	0.87
Bhagalpur Waste Water Limited	0%	22.91	-1%	(51.63)	0%	0.04	-1%	(51.59)
GVK Airport Developers Limited	-1%	(528.21)	0%	(0.08)	0%	-	0%	(0.08)
GVK Airport Holdings Limited	3%	1,637.51	0%	(0.04)	0%	-	0%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	2%	954.91	0%	(0.01)	0%	-	0%	(0.01)
PLR Systems (India) Limited	0%	158.53	0%	(2.13)	0%	0.01	0%	(2.12)
Mumbai Travel Retail Private Limited	0%	6.17	0%	12.60	0%	(0.75)	0%	11.85
April Moon Retail Private Limited	0%	0.57	0%	(1.58)	0%	-	0%	(1.58)
Kalinga Alumina Limited (Formerly Mundra Aluminium Limited)	0%	(0.05)	0%	0.02	0%	-	0%	0.02
Mundra Solar Technology Limited	0%	6.07	0%	4.59	0%	0.19	0%	4.78
Unnao Prayagraj Road Private Limited	2%	1,167.87	0%	(1.49)	0%	-	0%	(1.49)
Hardoi Unnao Road Private Limited	2%	1,095.80	0%	(1.49)	0%	-	0%	(1.49)
Budaun Hardoi Road Private Limited	2%	1,141.67	0%	(1.57)	0%	-	0%	(1.57)
Astraeus Services Ifsc Limited	0%	17.80	0%	15.00	0%	-	0%	15.00

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Petrochemicals Limited	0%	0.21	0%	0.13	0%	-	0%	0.13
Adani New Industries Limited	0%	-	0%	-	0%	-	0%	-
Adani Data Networks Limited	0%	248.27	0%	(0.01)	0%	-	0%	(0.01)
Jhar Mining Infra Private Limited	0%	(4.20)	0%	(1.67)	0%	-	0%	(1.67)
Vizag Tech Park Limited	0%	-	0%	(0.02)	0%	-	0%	(0.02)
Alluvial Natural Resources Private Limited	0%	(0.27)	0%	(0.03)	0%	-	0%	(0.03)
Alluvial Mineral Resources Private Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Adani Health Ventures Limited	0%	(2.96)	0%	(2.60)	0%	0.01	0%	(2.59)
Alluvial Heavy Minerals Limited	0%	0.00	0%	(0.09)	0%	(0.01)	0%	(0.10)
AMG Media Networks Limited	2%	892.76	0%	(3.13)	0%	(0.25)	0%	(3.38)
Bengal Tech Park Limited	0%	255.85	0%	(0.00)	0%	-	0%	(0.00)
Indravati Projects Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Kagal Satara Road Private Limited	1%	287.46	0%	(2.26)	0%	-	0%	(2.26)
Kutch Copper Tubes Limited	0%	0.07	0%	(0.01)	0%	-	0%	(0.01)
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Niladri Minerals Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Puri Natural Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Ltd	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Natural Resources Private Limited	0%	(0.10)	0%	(0.14)	0%	-	0%	(0.14)
Hirakund Natural Resources Limited	0%	(0.56)	0%	(0.13)	0%	-	0%	(0.13)
Mining Tech Consultancy Services Limited	0%	5.58	0%	5.57	0%	(0.04)	0%	5.53

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Vindhya Mines And Minerals Limited	0%	(0.12)	0%	(0.01)	0%	-	0%	(0.01)
Raigarh Natural Resources Limited	0%	(1.52)	0%	(0.38)	0%	-	0%	(0.38)
Adani Road STPL Limited	0%	(0.46)	0%	(0.05)	0%	-	0%	(0.05)
Adani Road GRICL Limited	0%	(0.18)	0%	(0.02)	0%	-	0%	(0.02)
Vishvapradhan Commercial Private Limited	1%	772.02	0%	(18.71)	0%	-	-1%	(18.71)
Adani Disruptive Ventures Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	1%	473.86	-1%	(45.42)	0%	-	-1%	(45.42)
Alwar Alluvial Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sibia Analytics And Consulting Services Pvt Ltd	0%	(1.18)	0%	(2.62)	0%	-	0%	(2.62)
New Delhi Television Limited (Consolidated)	1%	285.86	-1%	(21.37)	0%	(1.19)	-1%	(22.56)
Adani-LCC JV	0%	0.05	0%	0.03	0%	-	0%	0.03
Armada Defence Systems Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Flaire Unmanned Systems Private Limited	0%	-	0%	-	0%	-	0%	-
Pelma Collieries Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Stark Enterprises Private Limited	0%	(15.87)	0%	(11.15)	0%	-	0%	(11.15)
Sirius Digitech International Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Atharva Advanced Systems And Technologies Limited	0%	1.55	0%	1.54	0%	-	0%	1.54
IANS India Private Limited	0%	(13.63)	0%	(5.07)	0%	(0.10)	0%	(5.17)
Tabemono True Aromas Private Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Foreign Subsidiaries								
Adani Global Limited	1%	411.24	0%	(0.15)	-1%	2.47	0%	2.32
Urja Maritime Inc	0%	110.04	1%	26.01	0%	(1.42)	1%	24.59
Adani Global FZE	11%	6,259.50	12%	472.55	26%	(90.17)	10%	382.39

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Global Pte Limited	24%	13,726.35	32%	1,280.60	53%	(185.96)	30%	1,094.65
Adani North America Inc	0%	(47.61)	0%	17.33	0%	0.83	0%	18.16
Adani Shipping Pte Limited	0%	95.85	1%	42.87	0%	(0.14)	1%	42.73
PT Adani Global	0%	122.54	1%	25.26	-1%	3.72	1%	28.98
PT Adani Global Coal Trading	0%	0.28	0%	0.06	0%	0.01	0%	0.07
Adani Mining Pty Limited	-7%	(4,024.69)	-42%	(1,682.01)	16%	(55.54)	-47%	(1,737.55)
Galilee Transmission Holding Pty Limited	0%	(0.05)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.46)	0%	-	0%	(0.01)	0%	(0.01)
Galilee Transmission Holdings Trust	0%	(0.10)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Adani Minerals Pty Limited	0%	5.18	0%	(0.08)	0%	0.09	0%	0.01
Adani Infrastructure Pty Limited	0%	(98.58)	0%	(14.21)	0%	(1.48)	0%	(15.69)
PT Coal Indonesia	0%	(0.10)	0%	2.29	0%	(0.04)	0%	2.25
PT Sumber Bara	0%	2.26	0%	10.10	0%	0.06	0%	10.16
PT Energy Resources	0%	6.96	0%	4.43	0%	0.19	0%	4.62
PT Suar Harapan Bangsa	0%	0.44	0%	(0.02)	0%	(0.09)	0%	(0.10)
PT Niaga Antar Bangsa	0%	21.20	1%	22.09	0%	0.34	1%	22.43
PT Niaga Lintas Samudra	0%	7.67	0%	8.84	0%	0.10	0%	8.93
PT Gemilang Pusaka Pertiwi	0%	0.66	0%	0.15	0%	0.03	0%	0.18
PT Hasta Mundra	0%	0.12	0%	(0.01)	0%	(0.01)	0%	(0.02)
Rahi Shipping Pte Limited	0%	0.42	0%	(0.11)	0%	(0.01)	0%	(0.12)
Vanshi Shipping Pte Limited	0%	0.54	0%	(0.11)	0%	(0.01)	0%	(0.12)
Aanya Maritime Inc.	0%	112.06	0%	19.56	0%	(1.50)	0%	18.06
Aashna Maritime Inc.	0%	93.42	0%	18.14	0%	(1.24)	0%	16.90
Adani Global DMCC	0%	15.66	0%	(0.30)	0%	(0.24)	0%	(0.54)
PT Lamindo Inter Multikon	0%	275.69	5%	187.75	-2%	7.22	5%	194.97
Queensland Ripa Holdings Trust	0%	21.90	3%	121.66	0%	(0.00)	3%	121.65

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Adani Rugby Run Pty Limited	0%	0.00	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Trust	0%	(14.81)	0%	(0.04)	0%	(0.25)	0%	(0.29)
Whyalla Renewable Holdings Trust	0%	(0.06)	0%	(0.02)	0%	(0.00)	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	1.47	0%	0.47	0%	0.02	0%	0.49
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	83.54	3%	103.11	0%	1.36	3%	104.48
Adani Global Royal Holding Pte Limited	0%	106.88	2%	74.19	0%	(0.87)	2%	73.32
Adani Renewable Assets Holdings Trust	0%	(56.62)	0%	0.08	0%	(0.96)	0%	(0.87)
Adani Renewable Assets Trust	0%	(15.27)	0%	(3.85)	0%	(0.21)	0%	(4.06)
Adani Rugby Run Trust	0%	(112.89)	0%	(1.29)	1%	(1.84)	0%	(3.13)
Adani Australia Pty Limited	0%	(12.50)	0%	(0.58)	0%	(0.20)	0%	(0.78)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Galilee Basin Conservation And Research Fund	0%	0.93	0%	(0.43)	0%	0.01	0%	(0.42)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	(0.00)	0%	(0.00)
Bowen Rail Operation Pte Limited	0%	0.15	0%	0.30	0%	(0.00)	0%	0.30
Seafront Segregated Portfolio	0%	2.71	0%	(0.16)	0%	0.05	0%	(0.11)
Bowen Rail Company Pty Ltd	-1%	(515.50)	-5%	(217.71)	2%	(6.20)	-6%	(223.91)
Adani Global (Switzerland) LLC	0%	0.18	0%	-	0%	(0.00)	0%	(0.00)
Adani Solar USA LLC	0%	(0.76)	0%	(0.01)	0%	0.01	0%	0.00

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Oakwood Construction Services Inc	0%	(38.79)	0%	(3.80)	0%	0.55	0%	(3.26)
Adani Solar USA Inc	0%	(274.11)	-1%	(25.06)	-1%	3.88	-1%	(21.18)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	(3.22)	0%	(3.30)	0%	(0.08)	0%	(3.38)
Aelius Resources S. A.	0%	1.28	0%	(1.27)	0%	(0.01)	0%	(1.28)
Adani Israel Limited	0%	0.75	0%	(0.09)	0%	(0.01)	0%	(0.10)
Le Marche Duty Free, France	0%	(1.91)	0%	(1.95)	0%	0.01	0%	(1.94)
Ospree International FZCO, UAE	0%	0.23	0%	-	0%	(0.00)	0%	(0.00)
Total - (A)		**58,852.31**		**4,080.49**		**(352.50)**		**3,727.99**
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		392.24		(0.56)		(0.02)		(0.58)
Parsa Kente Collieries Limited		(7.15)		(14.43)		(0.01)		(14.44)
Rajasthan Collieries Limited		(6.45)		(0.95)		(0.02)		(0.97)
Mundra Solar PV Limited		833.55		92.40		0.16		92.56
Mundra Solar Limited		-		0.00		-		-
Adani Green Technology Limited		(0.68)		0.00		-		-
Prayagraj Water Private Limited		13.62		8.12		0.00		8.12
Bilaspur Patharpali Road Private Limited		42.09		(1.29)		0.00		(1.29)
Mancherial Repallewada Road Private Limited		99.14		2.73		(0.00)		2.73
Suryapet Khammam Road Private Limited		113.18		3.09		(0.00)		3.08
Alpha Design Technologies Private Limited (Consolidated)		785.03		(35.70)		-		(35.70)
Gidhmuri Paturia Collieries Private Limited		(1.06)		(1.06)		(0.00)		(1.06)
Sompuri Natural Resources Private Limited		(0.04)		(0.03)		-		(0.03)

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Indravati Projects Private Limited		(0.00)		(0.00)		-		(0.00)
Niladri Minerals Private Limited		(0.00)		(0.00)		-		(0.00)
Sompuri Infrastructures Private Ltd		(0.00)		(0.00)		-		(0.00)
New Delhi Television Limited		(9.42)		(7.19)		(0.42)		(7.60)
RRPR Holding Private Limited		(0.07)		0.00		-		-
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
PLR Systems Private Limited		2.56		(4.99)		(0.01)		(5.00)
Mundra Solar Energy Limited		381.66		288.13		0.06		288.19
Panagarh Palsit Road Private Limited		(1.08)		0.09		-		0.09
Bhagalpur Waste Water Limited		2.98		(13.42)		0.01		(13.41)
Mumbai International Airport Limited		2,053.05		(163.71)		(2.71)		(166.42)
Navi Mumbai International Airport Private Limited		304.03		(1.42)		-		(1.42)
GVK Airport Developers Limited		(10.72)		(0.00)		-		(0.00)
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(65.74)		(64.07)		(0.20)		(64.27)
April Moon Retail Private Limited		(0.55)		(0.41)		-		(0.41)
Vijayawada Bypass Project Private Limited		53.66		9.16		0.01		9.17
Total - Non Controlling Interests (B)		**5,110.20**		**94.49**		**(3.15)**		**91.34**
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	4%	2,035.53	2%	64.27	0%	-	2%	64.27

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	(133.05)	-1%	(48.97)	0%	-	-1%	(48.97)
DC Development Hyderabad Private Limited	0%	0.00	0%	-	0%	-	0%	-
DC Development Noida Private Limited	0%	2.21	0%	-	0%	-	0%	-
Noida Data Center Limited	0%	0.00	0%	-	0%	-	0%	-
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	0%	0.00	0%	-	0%	-	0%	-
Pune Data Center Limited	0%	0.00	0%	-	0%	-	0%	-
Mumbai Aviation Fuel Farm Facility Private Limited	0%	86.19	0%	11.57	0%	-	0%	11.57
Mumbai Airport Lounge Services Private Limited	0%	90.20	1%	32.10	0%	-	1%	32.10
Carmichael Rail Development Company PTY Limited	0%	0.32	0%	-	0%	-	0%	-
DC Development Noida Two Limited	0%	(0.00)	0%	-	0%	-	0%	-
Support Properties Pvt Ltd	0%		0%	-	0%	-	0%	-
AdaniConnex Private Limited	1%	353.14	0%	2.18	0%	-	0%	2.18
Aviceda Infra Park Limited	0%	-	0%	-	0%	-	0%	-
Kowa Green Fuel Pte Limited	0%	(0.02)	0%	(0.02)	0%	-	0%	(0.02)

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Innovant Buildwell Private Limited	0%	-	0%	-	0%	-	0%	-
Total - Jointly Controlled Entities (C)		**2,434.51**		**61.12**		**-**		**61.12**
Associates								
Mundra Solar Technopark Private Limited	0%	(0.19)	0%	(0.19)	0%	-	0%	(0.19)
Vishakha Industries Private Limited	0%	0.42	0%	-	0%	-	0%	-
GSPC LNG Limited	0%	(26.04)	0%	(9.66)	0%	-	0%	(9.66)
Autotec Systems Private Limited	0%	(0.09)	0%	0.50	0%	-	0%	0.50
Comprotech Engineering Private Limited	0%	0.99	0%	0.48	0%	-	0%	0.48
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	(1.05)	0%	-	0%	-	0%	-
Maharashtra Border Check Post Network Limited	0%	11.70	0%	9.69	0%	-	0%	9.69
Cleartrip Private Limited	0%	(63.16)	0%	-	0%	-	0%	-
Unyde Systems Private Limited	0%	(0.29)	0%	0.04	0%	-	0%	0.04
Quintllion Business Media Limited (w.e.f. March 27, 2023 upto December 7, 2023)	0%	(17.25)	0%	(17.15)	0%	-	0%	(17.15)
General Aeronautics Private Limited	0%	(3.33)	0%	(4.58)	0%	-	0%	(4.58)
India Inc Limited	0%		0%	0.26	0%	-	0%	0.26
Red-Pixels Ventures Limited	0%	0.34	0%	0.13	0%	-	0%	0.13
Astra Awani Network Sdn. Bhd	0%	-	0%		0%	-	0%	-
Adani Power Resources Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		**(97.97)**		**(20.48)**		**-**		**(20.48)**
Total (A-B+C+D)	**100%**	**56,078.65**	**100%**	**4,026.64**	**100%**	**(349.35)**	**100%**	**3,677.29**

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Less: Adjustments arising out of consolidation		17,002.56		691.37		(688.14)		3.23
Consolidated Net Assets / Profit after Tax		**39,076.09**		**3,335.27**		**338.79**		**3,674.06**

Note : Figures in crore and Percentage are being nullified at few places on being rounded off.

61 Events occurring after the Consolidated Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

62 Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on May 2, 2024.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Independent Auditor's Report

To the
Members of
Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statementss

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Adani Enterprises Limited (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

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 other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matter section below except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2023, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 58 of the accompanying Consolidated Financial Statements, management has represented to us that. the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on these Consolidated Financial Statements.

Further, as detailed in Note 47(d) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations by various authorities and charge sheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹846 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹595 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any. Similar qualifications are inserted by the auditors of immediate holding entities of MIAL.

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingencies relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2023, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. Assessment of provisions arising from ongoing tax litigations is also determined as a Key Audit Matter in one of the components, namely New Delhi Television Limited.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspecting the computation. We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the group's external legal counsel on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Consolidated financial statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Parent is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition.	**Principal Audit Procedures** We have assessed the accounting policies for revenue recognition in accordance with the applicable accounting standards i.e Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition

Sr. No.	Key Audit Matters	Auditor's Response
	Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Parent estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter. Revenue Recognition is also determined as a Key Audit Matter in one of the components, namely Adani Wilmar Limited.	related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy. We have assessed the adequacy of disclosure in the Consolidated financial statements.
3	**Measurement of inventory quantities of coal** As at 31st March, 2023 the Parent has coal inventory of ₹4,035.99 Crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by management using experts, to ensure its appropriateness and completeness; and Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences, if any, are appropriately accounted for in the books of accounts.

Sr. No.	Key Audit Matters	Auditor's Response
4	**Business Combinations** During the year, the Group has acquired substantial stake in New Delhi Television Limited ("NDTV") Group for a cash consideration of ₹900.69 Crores. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired (including investments in subsidiaries and Joint ventures) and liabilities assumed based on their fair values on their respective acquisition dates. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.	**Principal Audit Procedures** We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process. We evaluated the appropriateness of the valuation methodologies for identified intangibles and reasonableness of the key valuation assumptions viz. discount rate / contributory asset charge, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the management. We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the management for value analysis of tangible and intangible assets.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, Standalone financial statements and our reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial statements audited by the other auditors or certified by the management. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 Statements 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 Statements by the Board of Directors of the Parent, as aforesaid.

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

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system 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 management and the Board of Directors.
- Conclude on the appropriateness of 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, its associates and its jointly controlled entities 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 Consolidated financial statements 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 its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹120.75 Crores in respect of 2 Unincorporated Jointly Controlled Entities not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.

(ii) The accompanying Consolidated Financial Statements include audited Financial Statements of 156 subsidiaries which reflect total assets of ₹1,10,803.79 Crores as at 31st March, 2023 and total revenues of ₹69,255.02 Crores and total profit after tax of ₹505.46 Crores, total comprehensive income of ₹1934.96 Crores and net cash inflows of ₹563.46 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.

(iii) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹296.66 Crores for the year ended 31st March, 2023, in respect of 17 jointly controlled entities and 7 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 associates and jointly controlled entities is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

(iv) The accompanying Consolidated Financial Statements include Financial Statements of 22 subsidiaries which reflect total assets of ₹25.70 Crores as at 31st March, 2023 and total revenues of ₹3.60 Crores and total Profit after tax of ₹4.84 Crores, total comprehensive loss of ₹0.53 Crores and net cash outflows of ₹0.31 Crores for the year then ended whose financial statements are unaudited and 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 management, these financial statements are not material to the Group.

(v) Some of the subsidiaries and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

(vi) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹82.13 Crores for the year ended 31st March, 2023, in respect of 5 Jointly Controlled Entities and 7 Associates, whose financial statements are unaudited and 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 associates and jointly controlled entities is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

(vii) Attention is drawn to the fact that some of the subsidiary companies, associates companies and jointly controlled entities are incurring continuous losses and have a negative net current assets position. However, the financial statements of such subsidiaries, associates and jointly controlled entities have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

(viii) The Auditor of one of the subsidiaries, namely Mumbai International Airport Limited, 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 materialize.

(ix) One of the jointly controlled entity of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such associate company have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters including our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulator Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements; except for the matters described on the Basis for Qualified Opinion paragraph,

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;

f. On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.

i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 47(a), 47(d) and 49 to the Consolidated financial statements;

   B. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.

   D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, other than as disclosed in the note 59 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the note 59 to the financial statements, no funds have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

   E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197 (16) which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the consolidated financial statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVARL4976

Place: Ahmedabad
Date: 4 May 2023

Annexure – A to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. **Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder**

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which isqualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding company	3(iii)(e), 3(xiii)
2	Mundra Solar PV Limited	U74999GJ2015PLC083378	Subsidiary	3(ix)(d), 3(xvii)
3	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
4	AMG Media Networks Limited	U32304GJ2022PLC131425		
5	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
6	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
7	Gare Palma II Collieries Private Limited	U14294GJ2019PTC110716		
8	Jhar Mineral Resources Private Limited	U14100GJ2010PTC062625		
9	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399		
10	Mahanadi Mines & Minerals Private Limited	U14290GJ2021PTC122837		
11	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
12	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
13	Mundra Aluminium Limited	U13203GJ2021PLC128064		
14	Mundra Windtech Limited	U40106GJ2021PLC123109		
15	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
16	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138		
17	Mundra Solar Limited	U40101GJ2015PLC083552		
18	Talabira (Odisha) Mining Private Limited	U14200GJ2016PTC086246		
19	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary	3(xvii)
20	Adani Data Networks Limited	U64200GJ2021PLC128168		
21	Adani Infrastructure Private Limited	U74140GJ2015PTC084995		
22	Adani Health Ventures Limited	U85110GJ2022PLC132024		
23	Adani Metro Transport Limited	U45309GJ2019PLC110345		
24	Mundra Synenergy Limited	U40106GJ2014PLC078744		
25	Adani Welspun Exploration Limited	U40100GJ2005PLC046554		
26	Agneya Systems Limited	U75302GJ2020PLC112804		
27	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
28	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		
29	April Moon Retail Private Limited	U52100MH2021PTC357996		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which isqualified or adverse
30	Bailadila Iron Ore Mining Private Limited	U14290GJ2018PTC104273		
31	Bengal Tech Park Limited	U72900GJ2022PLC130626		
32	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
33	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371		
34	Guwahati International Airport Limited	U63030GJ2019PLC110032		
35	GVK Airport Developers Limited	U62200TG2005PLC046510		
36	GVK Airport Holdings Limited	U62200TG2005PLC046505		
37	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
38	Jaipur International Airport Limited	U63033GJ2019PLC110077		
39	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650		
40	Kutch Copper Limited	U14100GJ2021PLC121525		
41	Lucknow International Airport Limited	U63030GJ2019PLC109814		
42	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
43	Mumbai Travel Retail Private Limited	U52520MH2021PTC356777		
44	Mundra Petrochem Limited	U23209GJ2021PLC122112		
45	Natural Growers Private Limited	U74999MH2008PTC185990		
46	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
47	PLR Systems Private Limited	U74999GJ2013PTC123466		
48	Raigarh Natural Resources Limited	U14292GJ2022PLC135012		
49	RRPR Holding Private Limited	U65993DL2005PTC139803		
50	Sabarmati Infrastructure Services Limited	U63030GJ2020PLC112573		
51	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
52	Surguja Power Private Limited	U10100GJ2012PTC068748		
53	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822		
54	Unnao Prayagraj Road Private Limited	U45309GJ2021PTC128282		
55	Vizag Tech Park Limited	U72900GJ2021PLC121673		
56	Adani Power Resources Limited	U40100GJ2013PLC077749	Associate	3(xvii)
57	DC Development Hyderabad Private Limited	U74999GJ2020PTC113691	Jointly Controlled Entities	3(xvii)
58	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954		
59	AWN Agro Private Limited	U15143GJ2011PTC064651		
60	KTV Edible Oils Private Limited	U15142TN2020PTC134011		
61	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941		
62	DC Development Noida Limited	U74999GJ2020PTC113692		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which isqualified or adverse
63	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970	Subsidiary	3(ix)(d)
64	Mundra Solar Techonology Limited	U74120GJ2015PTC082522		
65	Adani Airport Holdings Limited	U62100GJ2019PLC109395		
66	Adani New Industries Limited	U74999GJ2021PLC128328		
67	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700	Subsidiary	3(iii)(e), 3(xvii)
68	Ordefence Systems Limited	U74999GJ2015PLC083877		
69	Adani Road Transport Limited	U74993GJ2018PLC101340	Subsidiary	3(iii)(e)
70	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Jointly Controlled Entities	3(vii)(a)
71	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(xiii), 3(xvii)
72	PLR Systems (India) Limited	U29309GJ2021PLC125033	Subsidiary	3(xvii), 3(iii)(f)
73	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b)
74	Adani Wilmar Limited	L15146GJ1999PLC035320	Jointly Controlled Entities	3(iii)(e)
75	Vishakha Polyfab Private Limited	U17110GJ1993PTC020968	Jointly Controlled Entities	3(iii)(b), 3(iii)(c)
76	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018	Subsidiary	3(iii)(c), 3(xvii)
77	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(iii)(f), 3(xvii), 3(xiii), 3(xi)(c), 3(iii)(c), 3(iii)(b), 3(ii)(b)

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the consolidated financial statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Armada Defence Systems Limited	Subsidiary
2	General Aeronautics Private Limited	Associate
3	Sibia Analytics and Consulting Services Private Limited	Subsidiary
4	Unyde Systems Private Limited	Associate
5	Cleartrip Private Limited	Associate
6	Vishakha Pipes and Moulding Private Limited	Associate
7	Vishakha Industries Private Limited	Associate
8	Comprotech Engineers Private Limited	Associate
9	Quintillion Business Media Limited	Associate
10	GSPC LNG Limited	Associate

Annexure – B to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company") as of 31st March, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors or management of the Parent company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 116 subsidiaries 15 Jointly Controlled entities and 6 associates is based on the corresponding reports of the auditors of such subsidiaries,

associates and jointly controlled entities, which are companies incorporated in India.

2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 5 subsidiaries and 8 associates incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

3. We further draw attention to Note 47(d) of the accompanied Consolidated Financial Statements, where in case of one subsidiary, certain investigations and enquiries are pending. The implication on adequacy of subsidiary's internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVARL4976

Place: Ahmedabad
Date: 4 May 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Crores)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	34,987.92	19,599.14
(b) Right-of-Use Assets	3	14,802.00	1,175.63
(c) Capital Work-In-Progress	4	17,698.96	19,564.17
(d) Investment Properties	5	68.31	46.55
(e) Goodwill	3	887.16	300.92
(f) Other Intangible Assets	3	6,135.74	9,000.53
(g) Intangible Assets under Development	4	6,326.25	3,980.25
(h) Investments accounted using Equity Method	6 (a)	5,974.78	4,228.97
(i) Financial Assets			
(i) Investments	6 (b)	170.39	0.22
(ii) Loans	7	4,577.03	6,236.53
(iii) Other Financial Assets	8	5,690.56	2,972.79
(j) Deferred Tax Assets (net)	9	209.34	173.83
(k) Income Tax Assets (net)		634.99	357.69
(l) Other Non-Current Assets	10	6,202.66	3,177.58
		1,04,366.09	**70,814.80**
II Current Assets			
(a) Inventories	11	6,918.05	6,788.28
(b) Financial Assets			
(i) Investments	12	165.00	63.02
(ii) Trade Receivables	13	12,552.88	13,712.19
(iii) Cash & Cash Equivalents	14	1,882.33	912.23
(iv) Bank Balances other than (iii) above	15	3,491.36	3,003.63
(v) Loans	16	4,522.63	1,452.84
(vi) Other Financial Assets	17	2,485.83	1,751.39
(c) Other Current Assets	18	5,003.65	3,261.81
		37,021.73	**30,945.39**
III Non-Current Assets Classified as held for Sale	39	100.00	-
Total Assets		**1,41,487.82**	**1,01,760.19**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	114.00	109.98
(b) Instruments entirely Equity in nature	20	-	640.00
(c) Other Equity	21	32,937.01	21,506.53
Equity attributable to owners of the Company		**33,051.01**	**22,256.51**
Non Controlling Interests		4,839.04	4,671.86
Total Equity		**37,890.05**	**26,928.37**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	32,590.03	20,803.43
(ii) Lease Liabilities	23	13,584.55	516.62
(iii) Other Financial Liabilities	24	4,476.00	3,386.15
(b) Provisions	25	401.49	278.97
(c) Deferred Tax Liabilities (net)	9	2,979.91	2,606.27
(d) Other Non-Current Liabilities	26	4,762.74	3,390.60
		58,794.72	**30,982.04**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	5,729.59	20,220.34
(ii) Lease Liabilities	28	1,296.29	63.64
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		141.26	130.95
- Total outstanding dues of creditors other than micro and small enterprises		28,405.59	17,516.87
(iv) Other Financial Liabilities	30	5,570.89	3,276.09
(b) Other Current Liabilities	31	3,436.92	2,378.50
(c) Provisions	32	121.02	95.73
(d) Current Tax Liabilities (net)		101.49	167.66
		44,803.05	**43,849.78**
Total Liabilities		**1,03,597.77**	**74,831.82**
Total Equity and Liabilities		**1,41,487.82**	**1,01,760.19**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 4th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 4th May, 2023

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from Operations	33	1,36,977.76	69,420.18
Other Income	34	1,197.36	1,012.51
Total Income		**1,38,175.12**	**70,432.69**
Expenses			
Cost of Materials Consumed	35	4,052.14	2,502.72
Purchases of Stock-in-Trade		99,187.75	55,148.60
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(327.16)	(3,933.82)
Employee Benefits Expense	36	1,877.33	1,180.56
Finance Costs	37	3,969.98	2,525.88
Depreciation and Amortisation Expense	3 & 5	2,436.14	1,247.78
Operating and Other Expenses	38	23,359.72	10,808.92
Total Expenses		**1,34,555.90**	**69,480.64**
Profit before exceptional items and tax		**3,619.22**	**952.05**
Add / (Less) : Exceptional items (Net)	39	(369.32)	-
Profit before tax		**3,249.90**	**952.05**
Tax Expense	9		
Current Tax		769.81	391.41
Deferred Tax (including MAT)		271.15	85.27
Total Tax Expense		**1,040.96**	**476.68**
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		**2,208.94**	**475.37**
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		212.66	312.33
Profit for the year		**2,421.60**	**787.70**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plans		(3.49)	(1.82)
(ii) Income tax relating to the above item		0.92	0.63
Total		**(2.57)**	**(1.19)**
Items that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		1,401.25	446.76
(ii) Gain / (Loss) on hedging instruments		(40.13)	-
(iii) Income tax relating to the above item		10.10	-
Total		**1,371.22**	**446.76**
Other Comprehensive Income / (Loss) (Net of Tax)		**1,368.65**	**445.57**
Total Comprehensive Income for the Year		**3,790.25**	**1,233.27**
Net Profit / (Loss) attributable to :			
Owners of the Company		2,472.94	776.56
Non Controlling Interests		(51.34)	11.14
		2,421.60	**787.70**
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		1,380.15	444.33
Non Controlling Interests		(11.50)	1.24
		1,368.65	**445.57**
Total Comprehensive Income / (Loss) attributable to :			
Owners of the Company		3,853.09	1,220.89
Non Controlling Interests		(62.84)	12.38
		3,790.25	**1,233.27**
Earnings per Equity Share of ₹1/- each - Basic & Diluted	**52**	21.78	7.06

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 4th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : 4th May, 2023

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2021	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	4,01,91,038	4.02
Balance as at 31st March, 2023	**1,14,00,01,121**	**114.00**

B. Instruments entirely Equity in nature

Particulars	(₹ in Crores)
Unsecured Perpetual Securities	
Balance as at 1st April, 2021	-
Issued during the year	640.00
Balance as at 31st March, 2022	**640.00**
Issued during the year	11.56
Repaid during the year	(651.56)
Balance as at 31st March, 2023	**-**

C. Other Equity

(₹ in Crores)

Particulars	Attributable to the Owners of the Company									Non Controlling Interests	Total
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 2021	**470.19**	**982.64**	**12,679.07**	**35.52**	**38.91**	**-**	**-**	**2,842.26**	**17,048.59**	**1,751.44**	**18,800.03**
Profit for the year	-	-	776.56	-	-	-	-	-	776.56	11.14	787.70
Other Comprehensive Income / (Loss) for the year	-	-	(2.43)	-	-	-	-	446.76	444.33	1.24	445.57
Total Comprehensive Income for the year	**-**	**-**	**774.13**	**-**	**-**	**-**	**-**	**446.76**	**1,220.89**	**12.38**	**1,233.27**
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(109.98)	-	-	-	-	-	(109.98)	-	(109.98)
- Adjustment on account of Public Issue by Jointly Controlled Entity	(4.77)	1,535.21	(83.70)	-	(2.35)	-	-	-	1,444.39	-	1,444.39
- Addition during the year	-	-	-	-	-	1,177.12	-	-	1,177.12	-	1,177.12
- Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	-	-	-	-	-	(12.07)	-	(12.07)
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	128.01	128.01
- On account of Acquisition of Subsidiary	-	-	-	737.59	-	-	-	-	737.59	2,780.03	3,517.62
Balance as at 31st March, 2022	**490.42**	**2,517.85**	**13,222.45**	**773.11**	**36.56**	**1,177.12**	**-**	**3,289.02**	**21,506.53**	**4,671.86**	**26,178.39**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

C. Other Equity (Continued.)

(₹ in Crores)

Particulars	Attributable to the Owners of the Company									Non Controlling Interests	Total
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 2022	**490.42**	**2,517.85**	**13,222.45**	**773.11**	**36.56**	**1,177.12**	**-**	**3,289.02**	**21,506.53**	**4,671.86**	**26,178.39**
Profit for the year	-	-	2,472.94	-	-	-	-	-	2,472.94	(51.34)	2,421.60
Other Comprehensive Income / (Loss) for the year	-	-	8.93	-	-	-	(30.03)	1,401.25	1,380.15	(11.50)	1,368.65
Total Comprehensive Income for the year	**-**	**-**	**2,481.87**	**-**	**-**	**-**	**(30.03)**	**1,401.25**	**3,853.09**	**(62.84)**	**3,790.25**
- Dividend on Equity Shares	-	-	(114.00)	-	-	-	-	-	(114.00)	-	(114.00)
- Shares issued during the year	-	7,695.98	-	-	-	-	-	-	7,695.98	-	7,695.98
- Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	-	-	-	-	-	(4.59)	-	(4.59)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	216.16	216.16
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	13.86	13.86
Balance as at 31st March, 2023	**490.42**	**10,213.83**	**15,585.73**	**773.11**	**36.56**	**1,177.12**	**(30.03)**	**4,690.27**	**32,937.01**	**4,839.04**	**37,776.05**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 4th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 4th May, 2023

Consolidated Statement of Cash Flow
for the year ended 31st March, 2023

(₹ in Crores)

	Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax		**3,249.90**	**952.05**
	Adjustments for:			
	Depreciation and Amortisation		2436.14	1247.78
	Exceptional items		297.65	-
	Dividend Income from Investments		(0.07)	(0.06)
	(Profit) / Loss from Limited Liability Partnerships Firm (net)		0.15	(0.17)
	Net Gain on Sale of Current / Non Current Investments		(10.59)	(1.91)
	Government Incentives		(27.26)	(34.13)
	(Profit) / Loss on Sale of Property, Plant & Equipment (net)		(1.97)	(1.17)
	Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		117.87	18.96
	Gain on loss of control of subsidiary		(4.35)	-
	Liabilities no longer required written back		(18.76)	(44.06)
	Finance Costs		3,969.98	2,525.88
	Interest Income		(838.18)	(769.69)
	Unrealised Exchange Rate Difference (net) and other adjustments		20.53	228.64
	Operating Profit before Working Capital Changes		**9,191.04**	**4,122.12**
	Adjustments for :			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		(2064.48)	(2938.68)
	(Increase) / Decrease in Inventories		(129.77)	(5023.79)
	(Increase) / Decrease in Other Current & Non-Current Assets		(3,256.54)	(2565.39)
	Increase / (Decrease) in Other Current & Non-Current Liabilities		1989.74	808.05
	Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		12,806.44	7,187.64
	Cash Generated from Operations		**18,536.43**	**1,589.95**
	Direct Taxes Paid (net)		(909.97)	(204.67)
	Net Cash generated from / (used in) Operating Activities	**(A)**	**17,626.46**	**1,385.28**
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)		(14,724.72)	(11,647.48)
	Investment in Jointly Controlled Entities & Associates (including Share Application Money)		(1,371.52)	(363.25)
	Proceeds from Sale / Disposal of Property, Plant & Equipment		69.92	1.87
	Payment for non current investment		(168.58)	-

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Crores)

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Acquisition of Subsidiary		(913.69)	(1,484.26)
	Non Current Loans given		(235.49)	(4,981.46)
	Non Current Loans received back		2,902.84	1,943.94
	Current Loans (given) / received back (net)		(3,069.79)	(39.74)
	Withdrawal / (Investments) in Other Bank Deposits (net)		106.35	(1795.42)
	Sale / (Purchase) of Current Investments (net)		(91.39)	(31.60)
	Withdrawal / (Investments) in Limited Liability Partnerships (net)		(0.15)	0.17
	Dividend from Investments		0.07	0.06
	Interest Received		608.34	820.97
	Proceeds from loss of control of subsidiary		27.72	88.82
	Net Cash generated from / (used in) Investing Activities	**(B)**	**(16,860.09)**	**(17,487.38)**
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issuance of Share Capital at Premium		7,700.00	-
	Proceeds from Non Current Borrowings		30,338.54	12,867.52
	Repayment of Non Current Borrowings		(19,265.81)	(269.92)
	Proceeds / (Repayment) from Current Borrowings (net)		(15,136.84)	5,496.09
	Proceeds / (Repayment) from Unsecured Perpetual Securities (net)		(640.00)	510.00
	Transaction with Non Controlling Interests		13.86	128.00
	Distribution to holders of unsecured perpetual securities		(4.59)	(12.07)
	Finance Costs paid		(3,342.45)	(2,600.87)
	Payment of Lease Liabilities		(746.23)	(107.35)
	Dividend paid		(114.00)	(109.98)
	Net Cash generated from / (used in) Financing Activities	**(C)**	**(1,197.52)**	**(15,901.42)**
D.	OTHERS			
	Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		1,401.25	446.76
	Net Cash Flow from Others	**(D)**	**1,401.25**	**446.76**
	Net Increase in Cash and Cash Equivalents (A+B+C+D)		**970.10**	**246.08**
	Cash and Cash Equivalents at the beginning of the year		912.23	666.15
	Cash and Cash Equivalents at the end of the year		**1,882.33**	**912.23**
	Cash on hand		2.44	1.61
	Balances with Scheduled Banks			
	- On Current Accounts		1,586.00	796.39
	- In EEFC accounts		18.41	14.33
	- On Fixed Deposit Accounts - (original maturity less than three months)		275.48	99.90
	Cash and Cash Equivalents at the end of the year		**1,882.33**	**912.23**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

Notes :

1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended 31st March, 2023 (₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Accruals / Other Adjustments	Closing Balance
Non Current Borrowing (including Current Maturity)	21,654.51	11,072.73	1,350.53	34,077.77
Current Borrowing	19,369.26	(15,136.84)	9.43	4,241.85
Unsecured Perpetual Securities	640.00	(640.00)	-	-
Lease Liabilities	580.26	(746.23)	15,046.81	14,880.84
Government Grant	2,986.73	-	361.25	3,347.98
Interest accrued but not due	251.53	(3,342.45)	4,176.35	1,085.43
Total	**45,482.29**	**(8,792.79)**	**20,944.37**	**57,633.87**

For the year ended 31st March, 2022 (₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Accruals / Other Adjustments	Closing Balance
Non Current Borrowing (including Current Maturity)	10,281.41	12,597.60	(1,224.50)	21,654.51
Current Borrowing	5,770.01	5,496.09	8,103.16	19,369.26
Unsecured Perpetual Securities	-	510.00	130.00	640.00
Lease Liabilities	175.64	(107.35)	511.97	580.26
Government Grant	292.69	-	2,694.04	2,986.73
Interest accrued but not due	293.63	(2,600.87)	2,558.77	251.53
Total	**16,813.38**	**15,895.47**	**12,773.44**	**45,482.29**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 4th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 4th May, 2023

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries, associates and jointly controlled entities ("the Group") is a global integrated infrastructure player with businesses spanning across integrated resource management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital, food FMCG and others.

2 Significant Accounting Policies

I Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:-

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2023 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E.	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
18	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
19	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
20	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
21	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
23	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
27	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
28	Mahaguj Power LLP *	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
29	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
31	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
32	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
33	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
35	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
37	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
39	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
40	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
42	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
43	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
46	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
47	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
48	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
49	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
51	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
52	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
54	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
55	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
56	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
58	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
59	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
60	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
61	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
62	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCML	51% by ATCML
63	Adani Tradex LLP (ATX LLP)*	India	Subsidiary	99.60% by AEL 0.40% by AIPL	99.60% by AEL 0.40% by AIPL
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.86% by AEL 0.14% by AIPL
65	Adani Tradewing LLP (ATWG LLP)*	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
66	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ATCML	100% by AEL 0% by AIPL
67	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
68	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
69	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
71	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
72	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	100% by ADSTL
74	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
75	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
76	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
77	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
79	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
81	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
82	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	India	Subsidiary	26% by ADSTL	26% by ADSTL
83	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
84	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
85	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
86	NW Rail Operations Pte Ltd (NWRPTE)*	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
87	North West Rail Holdings Pty Ltd (NWRHPTY)*	Australia	Subsidiary	100% by NWRPTE	100% by NWRPTE
88	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
89	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
92	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
93	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
97	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
99	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML w.e.f 21st May, 2021
100	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
102	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	Sabarmati Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
105	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
106	Gomti Metropolis Solutions Ltd *	India	Subsidiary	100% by AAHL	100% by AAHL
107	Periyar Infrastructure Services Ltd *	India	Subsidiary	100% by AAHL	100% by AAHL
108	Brahmaputra Metropolis Solutions Ltd *	India	Subsidiary	100% by AAHL	100% by AAHL
109	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
110	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
111	Rajputana Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
112	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
113	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
114	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.15% by AEL 99.85% by ARTL
115	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	74% by AEL
116	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50% by AEL	50% by AEL w.e.f 14th May, 2021
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Feb, 2022
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Nov, 2021
119	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Feb, 2022
120	Mumbai Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 4th Feb, 2022
121	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 9th Feb, 2022
122	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
123	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	100% by AEL
124	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
125	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
126	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
127	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
128	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by MSTL, 25.00% by MSPVL	0.40% by AGTL, 25.10% by MSL, 25.10% by MSPVL w.e.f 30th March, 2022
129	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st March, 2022
130	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.97% by ACOM LLP	43.97% by ACOM LLP w.e.f 8th Feb, 2022
131	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
132	Adani Wilmar Pte Ltd (AWPTE)	Singapore	Jointly Controlled Entity	100% by AWL	100% by AWL w.e.f. 30th Jun, 2021
133	Leverian Holdings Pte Ltd (LHPL)	Singapore	Jointly Controlled Entity	100% by AWPTE	100% by AWPTE
134	Bangladesh Edible Oil Ltd (BEOL)	Bangladesh	Jointly Controlled Entity	100% LHPL	100% LHPL
135	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL	100% BEOL
136	KTV Health Foods Pvt Ltd (KTVHF)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Edible Oils Private Limited	India	Jointly Controlled Entity	100% by KTVHF	100% by KTVHF
138	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
139	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
140	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
141	GSPC LNG Ltd	India	Associate	5.46% by AEL	5.46% by AEL
142	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
143	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
146	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
147	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
148	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
149	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
150	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 31st May, 2021
151	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
152	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI	100% by ASUI
153	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC
155	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL w.e.f 7th Apr, 2021
156	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL w.e.f 12th Apr, 2021
157	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL w.e.f 13th Apr, 2021
158	Mundra Petrochem Ltd	India	Subsidiary	100% by APL w.e.f 1st Jun, 2022	100% by AEL w.e.f 19th Apr, 2021
159	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 25th May, 2021
160	Mundra Windtech Ltd (MWL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 7th Jun, 2021
161	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL w.e.f 23rd Jul, 2021
162	Bowen Rail Operation Pte Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 14th Jul, 2021
163	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
164	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Jul, 2021
165	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL w.e.f 21st Aug, 2021
166	Adani Digital Labs Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Sep, 2021
167	Mumbai Travel Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 6th Oct, 2021
168	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 20th Oct, 2021
169	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL w.e.f 2nd Nov, 2021
170	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL	100% by AIPL w.e.f 9th Nov, 2021
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Dec, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
172	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Dec, 2021
173	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 27th Dec, 2021
174	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 28th Dec, 2021
175	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Dec, 2021
176	Adani New Industries Ltd	India	Subsidiary	100% by MWL w.e.f 6th Jan, 2023	100% by AEL w.e.f 30th Dec, 2021
177	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st March, 2022
178	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st March, 2022
179	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 11th Jun, 2021
180	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL w.e.f 27th Jan, 2022
181	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 29th Jun, 2021
182	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL w.e.f. 25th Jan,2022
183	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL	11.34% by AEL w.e.f. 09th Feb,2022
184	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
185	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL
187	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL w.e.f 13th Jul, 2021
188	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
189	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
190	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL w.e.f 13th Jul, 2021
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
192	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
193	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
194	Alluvial Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 13th Jun,2022	-
195	Adani Health Ventures Ltd	India	Subsidiary	100% by AEL w.e.f. 17th May,2022	-
196	Alluvial Heavy Minerals Ltd	India	Subsidiary	100% by AEL w.e.f. 13th April,2022	-
197	AMG Media Networks Ltd (AMNL)	India	Subsidiary	100% by AEL w.e.f. 26th April,2022	-
198	Indravati Projects Pvt Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
299	Kagal Satara Road Pvt Ltd	India	Subsidiary	100% by ARTL w.e.f. 20th April,2022	-
200	Kutch Fertilizers Ltd	India	Subsidiary	100% by AEL w.e.f. 10th May,2022	-
201	Niladri Minerals Private Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
202	Puri Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 27th April,2022	-
203	Sompuri Infrastructures Pvt Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
204	Sompuri Natural Resources Pvt Ltd (SNRPL)	India	Subsidiary	75% by AEL w.e.f. 9th May,2022	-
205	Adani Global Vietnam Company Ltd	Vietnam	Subsidiary	100% by AGPTE w.e.f. 5th July,2022	-
206	Hirakund Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 23rd Aug,2022	-

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
207	Vindhya Mines And Minerals Ltd	India	Subsidiary	100% by AEL w.e.f. 23rd Aug,2022	-
208	Raigarh Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 26th Aug,2022	-
209	Adani Road STPL Ltd	India	Subsidiary	100% by ARTL w.e.f. 21st Sep,2022	-
210	Adani Road GRICL Ltd	India	Subsidiary	100% by ARTL w.e.f. 22nd Sep,2022	-
211	Mining Tech Consultancy Services Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 13th Jun,2022	-
212	Alluvial Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 7th Dec, 2022	-
213	Vishvapradhan Commercial Pvt Ltd	India	Subsidiary	100% by AMNL w.e.f 23rd Aug, 2022	-
214	Adani Disruptive Ventures Ltd	India	Subsidiary	100% by AEL w.e.f 4th Oct, 2022	-
215	RRPR Holding Private Ltd	India	Subsidiary	99.50% by VCPL w.e.f 28th Nov, 2022	-
216	General Aeronautics Pvt Ltd	India	Associate	32% by ADSTL w.e.f 10th Oct, 2022	-
21	Alwar Alluvial Resources Ltd	India	Subsidiary	100% by AEL w.e.f 3rd Oct, 2022	-
218	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 27th Dec, 2022	-
219	DC Development Noida Two Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 16th Dec, 2022	-
220	Support Properties Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 23rd Mar, 2023	-
221	Quintllion Business Media Ltd	India	Associate	49% by AMNL w.e.f 27th Mar, 2023	-
222	Armada Defence Systems Ltd	India	Subsidiary	56% by ASL w.e.f 20th Jan, 2023	-
223	Adani-LCC JV	India	Subsidiary	60% by AEL w.e.f 12th Dec, 2022	-
224	New Delhi Television Ltd - Consolidated	India	Subsidiary	64.71% by AMNL w.e.f 30th Dec, 2022	-

* Entities under process of striking off.

c) **Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) **Useful life of property, plant and equipment and intangible assets:**

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets.

ii) **Impairment of Non Financial Asset :**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) **Taxes:**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) **Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Defined benefit plans:**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) **Inventory Measurement:**

Measurement of bulk inventory lying at ports / yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) **Determination of lease term & discount rate :**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) **Asset Retirement Obligation:**

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) **Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) **Current & Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions :

i) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) **Cash & Cash Equivalents**

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

d) **Property, Plant and Equipment**

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e. 1st April, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

e) Investment Properties

i) Properties which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The fair value of investment properties is disclosed in the notes.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e 1st April, 2015.

ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised. In case of softwares and applications, production costs associated with development of original content are capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Group has intangible assets in the nature of right to collect toll charges having useful life of 20 years which are capitalised as intangible asset on the appointed date in terms of concession agreement.

The Group has intangible assets in the nature of airport operation rights having useful life over period of operation agreement which are capitalised as intangible asset on the appointed date in terms of concession agreement.

The Group has elected to regard previous GAAP carrying values of intangible asset as deemed cost at the date of transition to Ind AS i.e. 1st April, 2015.

ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) **Financial Assets**

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) **At amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) **At fair value through other comprehensive income (FVTOCI)**

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) **At Fair Value through Profit & Loss (FVTPL)**

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) **Derivative financial instruments**

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

k) **Hedge Accounting**

Few Subsidiaries of the group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	: weighted Average Cost
Traded Goods	: weighted Average Cost
Stores and Spares	: weighted Average Cost

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed under Other Current Liabilities.

p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) **Post Employment Benefits**

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item “Employee Benefits Expense”:

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) **Other Employee Benefits**

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

q) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) **Leases**

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) **Business Combination**

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

Year Ended 31st March 2022

(₹ in Crores)

Particulars	Property, Plant & Equipments														Right-Of-Use Assets					Total
	Land-Freehold	Building-Office	Building-Factory	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Land	Building	Rail Infrastructure	Plant & Equipment	Vehicle	
Year Ended 31st March 2022																				
Gross Carrying Value																				
Opening Gross Carrying Value	531.43	860.73	283.68	-	76.38	3,820.88	88.43	98.73	66.06	66.65	62.04	6.27	973.79	13.36	454.88	168.42	-	-	0.11	7,571.84
Acquisitions through Business Combination	8.65	1,117.13	7,994.16	-	2,737.09	251.36	28.32	321.96	2.26	23.98	2.32	-	-	-	-	-	-	-	-	12,487.23
Addition during the year	15.30	48.40	676.50	-	544.99	1,239.63	28.49	20.44	44.88	45.49	23.94	344.82	-	-	335.87	374.75	-	-	-	3,743.50
Foreign Exchange Translation	7.18	2.44	2.98	-	-	78.87	0.43	-	0.37	0.44	0.18	-	89.84	0.73	4.27	0.37	-	-	-	188.10
Deductions / Adjustments during the year	-	-	34.54	-	-	2.45	12.30	9.65	5.55	3.39	3.68	-	5.37	0.15	45.06	13.60	-	-	-	135.74
Closing Gross Carrying Value	**562.56**	**2,028.70**	**8,922.78**	**-**	**3,358.46**	**5,388.29**	**133.37**	**431.48**	**108.02**	**133.17**	**84.80**	**351.09**	**1,058.26**	**13.94**	**749.96**	**529.94**	**-**	**-**	**0.11**	**23,854.93**
Accumulated Depreciation																				
Opening Accumulated Depreciation	-	193.60	23.45	-	2.30	1,131.89	54.59	39.71	43.82	45.09	28.65	3.66	233.07	5.64	81.09	37.70	-	-	0.10	1,924.36
Depreciation, Amortisation & Impairment during the year	-	104.04	338.73	-	163.26	404.82	24.34	70.16	17.49	24.41	18.48	0.90	33.15	0.92	23.35	20.82	-	-	0.01	1,244.88
Foreign Exchange Translation	-	1.51	0.19	-	-	7.09	0.24	-	0.34	0.24	0.15	-	8.26	0.30	-	0.36	-	-	-	18.69
Deductions / Adjustments during the year	-	-	15.16	-	-	3.93	11.82	6.53	5.28	3.09	2.91	-	-	-	45.26	13.79	-	-	-	107.77
Closing Accumulated Depreciation	**-**	**299.15**	**347.21**	**-**	**165.56**	**1,539.87**	**67.35**	**103.34**	**56.37**	**66.65**	**44.37**	**4.56**	**274.48**	**6.86**	**59.18**	**45.09**	**-**	**-**	**0.11**	**3,080.16**
Net Carrying Value	**562.56**	**1,729.55**	**8,575.57**	**-**	**3,192.90**	**3,848.42**	**66.02**	**328.14**	**51.65**	**66.52**	**40.43**	**346.53**	**783.78**	**7.08**	**690.78**	**484.85**	**-**	**-**	**-**	**20,774.77**

Year Ended 31st March 2023

(₹ in Crores)

Particulars	Property, Plant & Equipments														Right-Of-Use Assets					Total
	Land-Freehold	Building-Office	Building-Factory	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Land	Building	Rail Infrastructure	Plant & Equipment	Vehicle	
Year Ended 31st March 2023																				
Gross Carrying Value																				
Opening Gross Carrying Value	562.56	2,028.70	8,922.78	-	3,358.46	5,388.29	133.37	431.48	108.02	133.17	84.80	351.09	1,058.26	13.94	749.96	529.94	-	-	0.11	23,854.93
Acquisitions through Business Combination (Refer note 45)	-	-	5.28	-	-	14.86	0.67	-	1.72	3.47	0.50	-	-	-	-	4.24	-	1.01	-	31.75
Addition during the year	140.22	1,914.76	1,038.82	9,007.52	589.25	4,951.32	31.38	13.81	82.22	114.42	68.16	-	0.28	-	1,343.08	134.66	12,711.84	-	-	32,141.74
Foreign Exchange Translation	(11.76)	(1.85)	11.57	-	-	(52.80)	0.49	-	0.46	0.48	0.41	-	89.13	0.53	(6.25)	0.13	-	-	-	30.54
Transferred to assets held for sale / disposal	-	-	-	-	-	1,185.56	-	-	-	-	-	-	-	-	-	-	-	-	-	1,185.56
Deductions / Adjustments during the year	-	1.16	19.14		18.20	24.32	18.20	9.71	9.95	38.72	6.85	-	-	-	46.83	177.43	-	-	0.11	370.62
Closing Gross Carrying Value	**691.02**	**3,940.45**	**9,959.31**	**9,007.52**	**3,929.51**	**9,091.79**	**147.71**	**435.58**	**182.47**	**212.82**	**147.02**	**351.09**	**1,147.67**	**14.47**	**2,039.96**	**491.54**	**12,711.84**	**1.01**	**-**	**54,502.77**
Accumulated Depreciation																				
Opening Accumulated Depreciation	-	299.15	347.21	-	165.56	1,539.87	67.35	103.34	56.37	66.65	44.37	4.56	274.48	6.86	59.18	45.09	-	-	0.11	3,080.15
Depreciation, Amortisation & Impairment during the year	-	150.93	499.09	94.07	247.54	699.15	22.44	90.53	27.16	45.37	13.45	13.66	45.04	1.10	157.08	40.66	169.57	0.22	-	2,317.06
Foreign Exchange Translation	-	(1.52)	0.60	0.10	-	(1.42)	0.37	-	0.44	0.45	0.31	-	23.55	0.26	(0.05)	(0.03)	0.17	-	-	23.23
Transferred to assets held for sale / disposal	-	-	-	-	-	544.14	-	-	-	-	-	-	-	-	-	-	-	-	-	544.14
Deductions / Adjustments during the year	-	1.15	18.88	-	18.20	22.77	18.05	9.69	9.32	30.47	5.28	-	-	-	24.61	4.93	-	-	0.11	163.46
Closing Accumulated Depreciation	**-**	**447.41**	**828.02**	**94.17**	**394.90**	**1,670.69**	**72.11**	**184.18**	**74.65**	**82.00**	**52.85**	**18.22**	**343.07**	**8.22**	**191.60**	**80.79**	**169.74**	**0.22**	**-**	**4,712.85**
Net Carrying Value	**691.02**	**3,493.04**	**9,131.29**	**8,913.35**	**3,534.61**	**7,421.10**	**75.60**	**251.40**	**107.82**	**130.82**	**94.17**	**332.87**	**804.60**	**6.25**	**1,848.36**	**410.75**	**12,542.10**	**0.79**	**-**	**49,789.92**

Notes :

a) Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.

b) The Group has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

c) During the year, the group has recognised the right-of-use assets of rail infrastructure assets for its mining project at Adani Mining Pty Ltd, Australia.

3. PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

Year Ended 31st March 2022 (₹ In Crores)

PARTICULARS	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Gross Carrying Value						
Opening Gross Carrying value	50.49	803.96	1,011.00	-	3,401.37	5,266.82
Acquisitions through Business Combination	9.96	-	-	3,121.65	253.37	3,384.98
Addition during the year	13.49	44.15	-	-	695.70	753.34
Foreign Exchange Translation	0.04	-	-	-	69.26	69.30
Deductions / Adjustments during the year	1.58	0.37	-	-	2.03	3.98
Closing Gross Carrying Value	**72.40**	**847.74**	**1,011.00**	**3,121.65**	**4,417.67**	**9,470.46**
Accumulated Depreciation						
Opening Accumulated Depreciation	33.22	145.28	-	-	81.56	260.06
Depreciation, Amortisation & Impairment during the year	12.36	29.20	17.73	52.03	100.12	211.44
Foreign Exchange Translation	0.03	-	-	-	-	0.03
Deductions / Adjustments during the year	1.58	0.02	-	-	-	1.60
Closing Accumulated Depreciation	**44.03**	**174.46**	**17.73**	**52.03**	**181.68**	**469.93**
Net Carrying Value	**28.37**	**673.28**	**993.27**	**3,069.62**	**4,235.99**	**9,000.53**

Year Ended 31st March 2023 (₹ In Crores)

PARTICULARS	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Gross Carrying Value						
Opening Gross Carrying value	72.40	847.74	1,011.00	3,121.65	4,417.67	9,470.46
Acquisitions through Business Combination (Refer Note 45)	1.07	-	-	-	310.81	311.88
Addition during the year	34.53	8.95	-	-	79.67	123.15
Foreign Exchange Translation	0.07	-	-	-	(113.24)	(113.17)
Deductions / Adjustments during the year	8.23	-	-	-	2,888.81	2,897.04
Closing Gross Carrying Value	**99.84**	**856.69**	**1,011.00**	**3,121.65**	**1,806.10**	**6,895.28**
Accumulated Depreciation						
Opening Accumulated Depreciation	44.03	174.46	17.73	52.03	181.68	469.93
Depreciation, Amortisation & Impairment during the year	16.83	30.70	50.55	69.37	130.37	297.82
Foreign Exchange Translation	0.02	-	-	-	-	0.02
Deductions / Adjustments during the year	8.23	-	-	-	-	8.23
Closing Accumulated Depreciation	**52.65**	**205.16**	**68.28**	**121.40**	**312.05**	**759.54**
Net Carrying Value	**47.19**	**651.53**	**942.72**	**3,000.25**	**1,494.05**	**6,135.74**

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS (Contd.)

GOODWILL

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Carrying value at the beginning of the year	300.92	151.97
Add : Amount recognised through business combination (Refer note : 45)	586.24	148.95
Carrying value at the end of the year	**887.16**	**300.92**

d) Out of above assets, following assets were given on Operating Lease as on 31st March, 2023

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2023	Accumulated Depreciation	Net Block As at 31st March, 2023	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	3.98	25.95	0.50
Plant & Machinery	6.21	1.62	4.59	0.43
Vehicles	17.42	7.48	9.94	1.99
Total	**60.11**	**13.08**	**47.03**	**2.92**
31st March, 2022	60.11	10.16	49.95	2.46

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
For a period not later than one year	3.38	10.10
For a period later than one year and not later than five years	4.44	4.16
For a period later than five years	32.93	19.73
	40.75	**33.99**

e) For security / mortgage, refer notes 22 and 27.

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work in Progress	16,444.25	19,211.22
Capital Inventories	1,254.71	352.95
	17,698.96	**19,564.17**

Capital Work in Progress includes :

a) Capital Work in Progress includes ₹3.54 Crores (31st March, 2022 : ₹0.85 Crores) which is in dispute and the matter is sub-judice.

b) The Group's share in Jointly controlled Assets is ₹120.71 Crores (31st March, 2022 : ₹120.68 Crores). Refer note 53 (a).

c) Capital Work-in-Progress (CWIP) Ageing Schedule:

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

i. Balance as at 31st March, 2023

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,214.84	2,766.76	1,204.64	4,456.22	17,642.46
Projects temporarily suspended	2.53	4.68	17.75	31.54	56.50
Total	**9,217.37**	**2,771.44**	**1,222.39**	**4,487.76**	**17,698.96**

ii. Balance as at 31st March, 2022

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,574.81	2,418.23	1,821.38	7,700.14	19,514.56
Projects temporarily suspended	0.33	17.75	28.47	3.06	49.61
Total	**7,575.14**	**2,435.98**	**1,849.85**	**7,703.20**	**19,564.17**

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

Bailadila Iron Ore project is temporarily suspended due to delay in getting certain regulatory approvals. The Group in coordination with mine owner are carrying on with other activities in relation to the project including submission of regular project updates and are in regular dialogues with the relevant authorities for resolution and getting necessary approvals for operation of the mine.

Surguja Power Plant project is temporarily suspended, The Group is of view that there could be new projects in future. The amount of additional cost to be incurred and the period of completion is not quantifiable as on date.

Mining projects at Jhigador and Khargaon coal mines are temporarily suspended. The Group has been following up with the Government of Chhattisgarh and Ministry of Coal (MOC), Government of India for grant of prospecting license cum mining lease without which it cannot proceed for the mining activities. Considering the delay in getting the said license, the group has submitted relinquishment letter to MOC and is awaiting response.

In view of the delayed execution of the projects, expenditure including borrowing cost incurred for these projects during the year has been charged to Statement of Profit and loss.

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible Assets under Development	6,326.25	3,980.25
	6,326.25	**3,980.25**

i. Balance as at 31st March, 2023

(₹ In Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,348.21	3,840.93	42.75	94.36	6,326.25
Projects temporarily suspended	-	-	-	-	-
Total	**2,348.21**	**3,840.93**	**42.75**	**94.36**	**6,326.25**

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

ii. Balance as at 31st March, 2022

(₹ In Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,841.06	42.75	31.28	65.16	3,980.25
Projects temporarily suspended	-	-	-	-	-
Total	**3,841.06**	**42.75**	**31.28**	**65.16**	**3,980.25**

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Amount		
Opening Gross Value	66.10	43.89
Transfer from / (to) Property, Plant and Equipment	22.74	20.62
Foreign Exchange Translation Differences	3.77	1.59
Balance as at the end of the year	**92.61**	**66.10**
Accumulated Depreciation		
Opening Accumulated Depreciation	19.55	12.49
Depreciation during the year	1.07	4.85
Transfer from / (to) Property, Plant and Equipment	2.23	1.62
Foreign Exchange Translation Differences	1.45	0.59
Balance as at the end of the year	**24.30**	**19.55**
Net Carrying Amount	**68.31**	**46.55**

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹110 Crores (31st March, 2022 : ₹87.98 Crores).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) The Group has earned a rental income of ₹2.66 crores (31st March 2022 : ₹2.59 crores) and has incurred expense of ₹0.30 crores (31st March 2022 : ₹0.29 crores) towards municipal tax for these Investment Properties.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

6 NON CURRENT INVESTMENTS (Amounts below ₹50,000/- denoted as *)

6 (a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
I.	**Quoted Investment in Jointly Controlled Entities**		
	1) 57,14,74,430 (31st March, 2022 : 57,14,74,430) Equity Shares of ₹1 each of Adani Wilmar Ltd	3,802.73	3,557.20
II.	**Unquoted Investment in Jointly Controlled Entities**		
	1) 56,04,10,000 (31st March, 2022 : 28,36,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹10/- each	681.44	337.51
	2) 1,000 (31st March, 2022 : 1,000) Equity Shares of $ 1 each of Adani Global Resources Pte Ltd	-	-
	3) 5,29,18,750 (31st March, 2022 : 5,29,18,750) Equity Shares of ₹10 each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	91.56	82.89
	4) 88,97,980 (31st March, 2022 : 88,97,980) Equity Shares of ₹10 each of Mumbai Airport Lounge Services Pvt Ltd	53.16	18.26
	5) 2,50,00,001 (31st March, 2022 : 2,50,00,001) Equity Shares of $ 1 each of Adani Total LNG Singapore Pte Ltd	90.39	93.64
	6) 42,500 (31st March, 2022 : Nil) Equity Shares of ₹10 each of OnArt Quest Ltd	0.25	-
	7) 100 (31st March, 2022 : 100) Equity Shares of AUD $ 1 each Carmichael Rail Development Company Pty Ltd	-	-
III.	**Unquoted Investment in Debentures of Jointly Controlled Entities**		
	1) 1,06,312,500 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of ₹100 each of Adaniconnex Pvt. Ltd.	1,063.13	-
IV.	**Unquoted Investment in Associate Entities**		
	1) 4,82,00,000 (31st March, 2022 : 4,82,00,000) Equity Shares of ₹10 each of GSPC LNG Ltd	31.83	45.80
	2) 1,46,685 (31st March, 2022 : 1,46,685) Equity Shares of ₹10 each of Vishakha Industries Pvt Ltd	5.45	5.37
	3) 1,37,339 (31st March, 2022 : 1,37,339) Equity Shares of ₹10 each of Comprotech Engineering Pvt Ltd	12.90	12.56
	4) 7,21,277 (31st March, 2022 : 7,21,277) Equity Shares of ₹10 each of Autotec Systems Pvt Ltd	7.76	7.81
	5) 24,500 (31st March, 2022 : 24,500) Equity Shares of ₹10 each of Adani Power Resources Ltd	0.01	0.02
	6) 10,50,930 (31st March, 2022 : 10,50,930) Equity Shares of ₹10 each of Vishakha Pipes and Moulding Pvt Ltd	-	9.28
	7) 14,84,080 (31st March, 2022 : 25,10,090) Equity Shares of ₹10 each of Mundra Solar Technopark Pvt Ltd	-	-
	8) 10,93,68,304 (31st March, 2022 : 10,93,68,304) Equity Shares of ₹5/- each Cleartrip Pvt. Ltd.	-	55.11
	9) 71,818 (31st March, 2022 : 71,818) Equity Shares of ₹10/- each Unyde Systems Pvt. Ltd.	2.98	3.52

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
	10) 38,621 (31st March, 2022 : Nil) Compulsory Convertible Preference Shares of ₹20 each of General Aeronautics Pvt Ltd	41.26	-
	11) 24,500 (31st March, 2022 : 24,500) Equity Shares of ₹10/- each Maharashtra Border Check Post Network Ltd.	10.27	-
	12) 1,27,703,653 (31st March, 2022 : Nil) Equity Shares of ₹10/- each Quintillion Business Media Ltd.	49.40	-
	13) 3,424,500 (31st March, 2022 : Nil) Equity Shares of RM 1/- each Astro Awani Networks Sdn Bhd	-	-
	14) 23,850 (31st March, 2022 : Nil) Equity Shares of ₹10/- each Red Pixels Ventures Ltd	30.28	-
		5,974.78	**4,228.97**

6 (b) Other Investments

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
I.	**QUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)**		
	1) 2,692,419 (31st March, 2022 : Nil) Equity Shares of ₹10 each of JaiPrakash Power Ventures Limited	1.49	-
II.	**UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)**		
	1) 20,000 (31st March, 2022 : 20,000) Equity Shares of ₹25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
	2) 4 (31st March, 2022 : 4) Equity Shares of ₹25 each of The Cosmos Co-Operative Bank Ltd	*	*
	3) 3,00,000 (31st March, 2022 : 3,00,000) Equity Shares of IDR 1 Million each of PT Coalindo Energy	0.15	0.15
	4) 92,400 (31st March, 2022 : 92,400) Equity Shares of ₹10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
	5) 4,000 (31st March, 2022 : 4,000) Equity Shares of ₹25 each of Shree Laxmi Co-operative Bank Ltd	-	-
	6) 100,100 (31st March, 2022 : Nil) Equity Shares of ₹10 each of Digital News Publishers Association	0.10	-
	7) 299,300 (31st March, 2022 : Nil) Equity Shares of ₹1 each of Delhi Stock Exchange Limited	-	-
	8) 148 (31st March, 2022 : Nil) Equity Shares of ₹10 each of Digiyatra Foundation	*	-
	9) 1,01,177 (31st March, 2022 : Nil) Equity Shares of £ 0.0001 each of India INC Ltd	8.03	-
III.	**UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTOCI)**		
	1) 2,53,715 (31st March, 2022 : Nil) Series A Preferred Shares of Forsight Robotics Ltd	160.55	-
IV.	**UNQUOTED INVESTMENTS IN GOVERNMENT OR TRUST SECURITIES (MEASURED AT AMORTISED COST)**		

6 (b) Other Investments (Contd.)

(₹ In Crores)

	Particulars	As at 31st March, 2023	**As at 31st March, 2022**
	1) National Saving Certificates (Lodged with Government Departments)	0.02	0.02
		170.39	**0.22**
	Aggregate amount of Quoted Investments	3,804.22	3,557.20
	Aggregate amount of Unquoted Investments	2,340.95	671.99
	Market Value of the Quoted Investments	23,194.78	29,539.51
	Aggregate amount of impairment in the value of Investments	-	-

7 NON-CURRENT LOANS

(₹ In Crores)

	As at 31st March, 2023	**As at 31st March, 2022**
(Unsecured, considered good)		
Loans given	4,577.03	6,236.53
	4,577.03	**6,236.53**

Refer Note : 42 for dues from the Related Parties

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Crores)

	As at 31st March, 2023	**As at 31st March, 2022**
(Unsecured, considered good)		
Security Deposits (Refer Note : 47 (b))	1,388.04	1,346.14
Lease receivable	420.27	-
Financial Assets under Service Concession Arrangements (Refer Note : 48)	3,758.36	1,145.71
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	113.04	453.75
Others	10.85	27.19
	5,690.56	**2,972.79**

Notes :

a) Refer Note : 42 for dues from the Related Parties

9 INCOME TAXES

a. The major components of income tax expense for the year ended 31st March, 2023 and 31st March, 2022 are:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	**For the year ended 31st March, 2022**
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	771.95	391.00
Tax Adjustment for earlier years	(2.14)	0.41
	769.81	**391.41**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	271.15	85.27
	271.15	**85.27**
Total Income Tax Expense	**1,040.96**	**476.68**

9 INCOME TAXES (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,454.81	3,538.75
Financial Asset under Service Concession Arrangements	729.55	-
Present value of Lease Receivable	104.93	-
Other Items	38.19	99.97
Gross Deferred Tax Liabilities	**4,327.48**	**3,638.72**
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	1,001.47	875.36
Property, Plant & Equipment	314.01	5.26
MAT Credit Entitlement (Refer Note : ii)	32.14	143.81
Present Value of Lease Liability	51.40	46.77
Employee Benefits Liability	39.24	29.04
Other Items	118.65	106.04
Gross Deferred Tax Assets	**1,556.91**	**1,206.28**
Net Deferred Tax Liability / (Asset)	**2,770.57**	**2,432.44**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	2,979.91	2,606.27
Deferred Tax Assets (net)	209.34	173.83
Net Deferred Tax Liabilities / (Assets)	**2,770.57**	**2,432.44**

Notes :

i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

ii) Details for Expiry of Unused tax credits :

(₹ In Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	32.14	FY 2027-28	2.95
		FY 2028-29	0.49
		FY 2029-30	3.06
		FY 2030-31	3.92
		FY 2032-33	0.06
		FY 2033-34	3.19
		FY 2034-35	3.78
		FY 2035-36	0.21
		FY 2036-37	2.96
		FY 2037-38	11.52

9 INCOME TAXES (Contd.)

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹2,663.84 Crores under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised :

(₹ In Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	325.03	FY 2023-24	0.08
		FY 2024-25	13.60
		FY 2025-26	64.19
		FY 2026-27	0.78
		FY 2027-28	0.04
		FY 2028-29	82.60
		FY 2029-30	143.02
		FY 2030-31	20.72

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹2263.59 Crores (31st March, 2022 : ₹760.88 crores) since they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c) The gross movement in the deferred tax account for the year ended 31st March 2023 and 31st March 2022, are as follows:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Deferred Tax Assets / (Liabilities) at the beginning	**(2,432.44)**	**50.40**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	392.69	(3,131.65)
Financial Asset under Service Concession Arrangements	(729.55)	-
Unabsorbed Depreciation / Business Loss	126.11	594.23
MAT Credit Entitlement	(111.67)	(19.10)
Present Value of Lease Receivable and Lease Liability (net)	(100.30)	(19.21)
Employee Benefits Liability	9.28	19.81
Others	64.29	72.45
Other Comprehensive Income		
Employee Benefits Liability	0.92	0.63
Hedging Instrument	10.10	-
Net Deferred Tax Assets / (Liabilities) at the end	**(2,770.57)**	**(2,432.44)**

9 INCOME TAXES (Contd.)

d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at 31st March, 2023 & 31st March, 2022 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit Before Tax as per Consolidated Statement of Profit & Loss	**3,249.90**	**952.05**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	34.944%
Income tax using the Company's domestic tax rate	**817.93**	**332.68**
Tax Effect of:		
Tax concessions and tax rebates	(138.88)	(101.79)
Expenses not allowed for tax purposes	401.20	378.56
Income exempt under tax laws	(143.77)	(129.70)
Tax adjustments of earlier years	(2.14)	0.41
MAT Credit Entitlement charged off	102.99	-
Others (net)	3.63	(3.48)
Income Tax recognised in Statement of Profit & Loss at effective rate	**1,040.96**	**476.68**

10 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	2,773.57	1,323.86
Balances with Government Authorities (including amount paid under dispute) (Refer Note (b))	3,010.72	1,377.74
Prepaid Expenses	394.17	443.76
Others	24.20	32.22
	6,202.66	**3,177.58**

Notes :

a) Refer Note : 42 for dues from the Related Parties

b) Includes payment of ₹2,289.92 Crores (31st March 2022 : ₹1027.67 Crores) to Airport Authority of India by MIAL. (Refer note : 49)

11 INVENTORIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of cost or net realisable value)		
Raw Materials	110.98	239.91
Work In Progress	469.03	501.08
Finished / Traded Goods (Refer note a)	6,207.08	5,847.87
Stores and Spares	130.96	199.42
	6,918.05	**6,788.28**

Notes :

a) Includes Goods in Transit ₹1,432.65 Crores (31st March 2022 : ₹2,407.80 Crores).

b) For security / hypothecation, refer notes 22 and 27.

12 CURRENT INVESTMENTS

(₹ In Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
I.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
	1) 146,817.84 (31st March, 2022 : 68,787.84) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth of ₹100 each	17.80	7.91
	2) 657.52 (31st March, 2022 : Nil) Units in SBI Overnight Fund - Regular - Growth of ₹100 each	0.24	-
	3) 3,042,094.18 (31st March, 2022 : Nil) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth of ₹100 each	110.45	-
	4) 103,610.73 (31st March, 2022 : 36,972.82) Units in SBI Liquid Fund - Direct - Growth of ₹100 each	36.51	12.32
	5) Nil (31st March, 2022 : 14,759.03) Units in SBI Overnight Fund - Direct - Growth of ₹100 each	-	5.11
	6) Nil (31st March, 2022 : 31,96,331.34) Units of ICICI Overnight Fund - Direct - Growth of ₹100 each	-	36.63
	7) Nil (31st March, 2022 : 13,893.64) Units of Franklin India Ultra Short Bond Fund - Super Institutional Direct - Growth of ₹10 each	-	0.05
II.	**Unquoted Investment in Bonds (Measured at Amortised Cost)**		
	1) 10 (31st March, 2022 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹10,00,000 each	1.00	1.00
	Less : Impairment in value of investment	(1.00)	-
		165.00	**63.02**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	166.00	63.02
	Aggregate amount of impairment in the value of Investments	1.00	-

13 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good	12,552.88	13,712.19
Unsecured, Credit Impaired & significant increase in credit risk	112.85	84.92
	12,665.73	**13,797.11**
Allowance for Credit Losses	(112.85)	(84.92)
	12,552.88	**13,712.19**

Notes :

a) For dues from the Related Parties, refer note 42.

b) For Security / Hypothecation, refer note 22 and 27.

13 TRADE RECEIVABLES (Contd.)

c) Ageing Schedule:

i. Balance as at 31st March, 2023

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	6,492.70	4,684.10	322.91	53.10	153.70	54.61	11,761.12
2	Undisputed Trade receivables - which have significant increase in credit risk	3.12	0.67	0.19	-	6.68	27.45	38.11
3	Undisputed Trade receivables - credit impaired	0.24	4.43	0.60	3.56	1.40	8.90	19.13
4	Disputed Trade receivables - Considered good	-	45.78	19.29	123.83	71.63	531.23	791.76
5	Disputed Trade receivables - which have significant increase in credit risk	-	0.12	3.35	10.33	8.92	9.49	32.21
6	Disputed Trade receivables - credit impaired	-	-	0.87	-	-	22.53	23.40
	Total	**6,496.06**	**4,735.10**	**347.21**	**190.82**	**242.33**	**654.21**	**12,665.73**
	Less : Allowance for Credit Losses							(112.85)
	Total							**12,552.88**

ii. Balance as at 31st March, 2022

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	9,588.56	2,934.01	80.45	163.79	52.04	68.28	12,887.13
2	Undisputed Trade receivables - which have significant increase in credit risk	-	19.15	-	7.06	0.84	20.78	47.83
3	Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.85	0.86

13 TRADE RECEIVABLES (Contd.)

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
4	Disputed Trade receivables - Considered good	1.29	75.99	41.38	94.05	147.84	464.53	825.08
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	8.92	10.25	0.31	19.48
6	Disputed Trade receivables - credit impaired	-	0.88	-	-	-	15.85	16.73
	Total	**9,589.85**	**3,030.04**	**121.83**	**273.82**	**210.97**	**570.60**	**13,797.11**
	Less : Allowance for Credit Losses							(84.92)
	Total							**13,712.19**

14 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks:		
- In Current accounts	1,586.00	796.39
- In EEFC accounts	18.41	14.33
- Deposits with original maturity of less than three months	275.48	99.90
Cash on hand	2.44	1.61
	1,882.33	**912.23**

15 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	3,374.42	2,726.20
Deposits with original maturity of more than three months but less than twelve months	116.65	277.06
Earmarked balances In unclaimed dividend accounts	0.29	0.37
	3,491.36	**3,003.63**

16 CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loan to Employees	6.00	32.83
Loan to Jointly Controlled Entities, Associates and Others	4,516.63	1,420.01
	4,522.63	**1,452.84**

Refer Note : 42 for dues from the Related Parties

17 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security and Other Deposits	92.94	129.57
Interest accrued	381.85	152.86
Contract Assets	763.29	591.45
Derivative Assets	309.44	3.28
Government Grant Receivable	20.06	43.79
Claims recoverable from Mine Owners (note (a))	406.74	352.67
Financial Assets under Service Concession Arrangements (note (b))	325.42	463.73
Insurance Claim Receivable	2.18	-
Others	183.91	14.04
	2,485.83	**1,751.39**

Refer Note : 42 for dues from the Related Parties

Notes:

(a) This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated 24th Aug, 2014 and 25th Sep, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners.

(b) For Service Concession Arrangements refer note 48.

18 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	437.40	294.67
Balances with Government Authorities	2,080.86	1,330.95
Development fee receivable	549.54	178.31
Service Work in Progress (Refer Note 2(II)(u))	83.83	11.16
Others	12.11	0.55
Advances recoverable for value to be received		
Considered good	1,839.91	1,446.17
Credit impaired	29.01	7.29
	1,868.92	**1,453.46**
Allowance for doubtful advances	(29.01)	(7.29)
	1,839.91	**1,446.17**
	5,003.65	**3,261.81**

Refer Note : 42 for dues from the Related Parties

19 SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED		
4,85,92,00,000 (31st March 2022 : 4,85,92,00,000) Equity Shares of ₹1/- each	485.92	485.92
45,00,000 (31st March 2022 : 45,00,000) Preference Shares of ₹10/- each	4.5	4.5
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,14,00,01,121 (31st March 2022 : 1,09,98,10,083) Equity Shares of ₹1/- each	114.00	109.98
	114.00	**109.98**

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	4,01,91,038	4.02	-	-
At the end of the year	**1,14,00,01,121**	**114.00**	**1,09,98,10,083**	**109.98**

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	59,13,33,492	51.87%	62,11,97,910	56.48%
Adani Tradeline Private Limited*	9,94,91,719	8.73%	-	-
Adani Tradeline LLP*	-	-	9,94,91,719	9.05%
	69,08,25,211	**60.60%**	**72,06,89,629**	**65.53%**

19 SHARE CAPITAL (Contd.)

(d) Details of shares held by promoter / promoter group

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	59,13,33,492	51.87%	-8.16%	62,11,97,910	56.48%	-
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-100.00%	88,36,750	0.80%	-
Gautambhai Shantilal Adani	1	0.00%	-3.53%	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-3.53%	1	0.00%	-
Adani Tradeline Private Limited*	9,94,91,719	8.73%	-3.53%	-	-	-
Adani Tradeline LLP*	-	-	-	9,94,91,719	9.05%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-3.53%	3,02,49,700	2.75%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-3.53%	3,02,49,700	2.75%	-
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-3.53%	3,39,37,700	3.09%	2.75%
Spitze Trade And Investment Limited	39,86,000	0.35%	100.00%	-	-	-
Gelt Bery Trade And Investment Limited	140	0.00%	100.00%	-	-	-

* Adani Tradeline LLP was converted into Adani Tradeline Private Limited w.e.f. 6th Jul, 2022

(e) During the year Company has issued 4,01,91,038 new equity shares of face value ₹1 each at the price of ₹1,915.85 for total consideration of ₹7,700/- crores through preferential allotment route on 12th May 2022.

20 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Perpetual Securities		
At the beginning of the year	640.00	-
Add: Issued during the year	11.56	640.00
Less: Repaid during the year	651.56	-
Outstanding at the end of the year	**-**	**640.00**

During the previous year, Adani Enterprises Ltd had issued Unsecured Perpetual Securities ("Securities") of ₹510.00 crores to Adani Rail Infra Pvt. Ltd. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹4.59 crores (31st March, 2022 : ₹12.07 crores) and the same were repaid in current year.

During the year, the Vizag Tech Park Limited has issued Unsecured Perpetual Securities ("Securities") of ₹11.56 Crores (31st March, 2022 : ₹130.00 Crores). These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a.thereafter at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments and the same are repaid in current year.

21 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
21.1 GENERAL RESERVE		
Opening Balance	490.42	470.19
Add : Transfer from Retained Earnings	-	25.00
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	(4.77)
Total	**490.42**	**490.42**
21.2 SECURITIES PREMIUM		
Opening Balance	2,517.85	982.64
Add / (Less) : Shares issued during the year	7,695.98	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	1,535.21
Total	**10,213.83**	**2,517.85**
21.3 RETAINED EARNINGS		
Opening Balance	13,222.45	12,679.07
Add : Total Comprehensive Income	2,481.87	774.13
Less : Dividend on Equity Shares	(114.00)	(109.98)
Less : Transfer to General Reserve	-	(25.00)
Less : Distribution to holders of Unsecured Perpetual Securities	(4.59)	(12.07)
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	(83.70)
Total	**15,585.73**	**13,222.45**
21.4 Capital Reserve On Consolidation		
Opening Balance	773.11	35.52
Add / (Less) : Changes during the year	-	737.59
Total	**773.11**	**773.11**
21.5 Amalgamation Reserve		
Opening Balance	36.56	38.91
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	(2.35)
Total	**36.56**	**36.56**
21.6 Foreign Currency Translation Reserve		
Opening Balance	3,289.02	2,842.26
Add / (Less) : Changes during the year	1,401.25	446.76
Total	**4,690.27**	**3,289.02**

21 OTHER EQUITY (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
21.7 Cash Flow Hedge Reserve		
Opening Balance	-	-
Add / (Less) : Changes during the year	(30.03)	-
Total	**(30.03)**	**-**
21.8 Equity component of Financial Instruments		
Opening Balance	1,177.12	-
Add / (Less) : Changes during the year	-	1,177.12
Total	**1,177.12**	**1,177.12**
Total Other Equity	**32,937.01**	**21,506.53**

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthing the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives / hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURED		
Term Loans from Banks (Refer Note (a))	6,464.47	6,007.55
Term Loans from Financial Institutions (Refer Note (a))	3,748.25	2,881.92
Non Convertible Bonds (Refer Note (c))	422.87	436.07
Redeemable Non Convertible Debenture (Refer Note (d))	297.14	601.10
Foreign Currency Loans (Refer Note (b))	9,346.86	-
Borrowings under Trade Credit Facilities (Refer Note (h))	334.47	39.03
UNSECURED		
Compulsory Convertible Debenture (Refer Note (e))	1,954.31	1,970.50
Deferred payment liabilities (Refer Note (f))	187.86	-
Inter Corporate Loans (Refer Note (g))	9,833.80	8,867.26
	32,590.03	**20,803.43**
The above amount includes :		
Secured Borrowings	20,614.06	9,965.67
Unsecured Borrowings	11,975.97	10,837.76
	32,590.03	**20,803.43**

Refer Note : 42 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹690.31 Crores (Previous Year : ₹783.38 Crores) is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 89 monthly instalments from April'23 which carries interest rate of 9.65% p.a.

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹557.97 Crores (Previous Year : ₹722.57 Crores) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis along with 51% equity shares of the company. Also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to both present and future projects. Secured Loan from bank would be repaid in 15 quarterly structured instalments till September 2026 and it carries interest rate of 9.10% to 9.30% p.a.

(iii) Term Loan from banks taken by Kutch Copper Limited of ₹124.99 Crores (Previous year: Nil), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothication on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Tem Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 8.75% to 10.20% p.a. (Six month MCLR of SBI plus spread).

(iv) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹182.55 Crores (Previous Year : ₹479.38 Crores). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over

22 NON-CURRENT BORROWINGS (Contd.)

certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.75% to 5.27% p.a.

(v) Term Loan taken by Aanya Maritime Inc. of ₹193.53 Crores (Previous Year : ₹206.37 Crores) is secured against the vessel of the company MV Aanya. Loans will be payable in instalments starting from June, 2022 to September 2028, which carries interest rate of LIBOR plus a margin of 4.6% p.a.

(vi) Term Loan taken by Aashna Maritime Inc. of ₹193.53 Crores (Previous Year : ₹206.37 Crores) is secured against the vessel of the company MV Aashna. Loans will be payable in instalments starting from April, 2022 to October 2028 which carries interest rate of LIBOR plus a margin of 4.6% p.a.

(vii) Term Loan taken by Urja Maritime Inc. of ₹121.11 Crores (Previous Year : ₹128.92 Crores) is secured against the vessel of the company MV Urja. Loans will be payable in instalments starting from July, 2022 to January 2027 which carries interest rate of LIBOR plus a margin of 4.82% p.a.

(viii) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹54.19 Crores (Previous Year : ₹59.62 Crores) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in variable instalments starting from October, 2018 to March, 2028 which carries interest from 6.90% to 11.50% p.a.

(ix) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹10 Crores (Previous Year : Nil) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

(x) Term Loan taken by Adani Mining Pty Ltd of ₹614.02 Crores (Previous Year : ₹506.70 Crores) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.04% p.a.

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹142.32 Crores (Previous Year : ₹168.91 Crores) refinance an excavator payable in 5 years which carries interest rate of 10.20% p.a.

(xii) Term Loan of ₹3.04 Crores (Previous Year : Nil) taken by New Delhi Television Limited is secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. Loan would be repaid in 16 quarterly equal instalments and it carries interest rate of 11.50% to 11.80% p.a.

(xiii) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹2,459.40 Crores (Previous Year : ₹4,323.02 Crores) are due for repayment in July, 2024 and it carries interest rate of 5.20% p.a

(xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹108.53 Crores (Previous Year: ₹101.91 Crores) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% fixed rate for first two years from drawdown date, there after the interest rate will be 2.25 % below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.

(xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹67 Crores (Previous Year : ₹30 Crores) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Loan instalments are repayable quarterly from May, 2023 and carries interest rate range between 8.60% to 10.50% p.a.

22 NON-CURRENT BORROWINGS (Contd.)

(xvi) Term Loan from banks taken by Prayagraj Water Private Limited of ₹67 Crores (Previous Year : Nil) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Loan instalments are repayable quarterly from May, 2023 and carries interest rate range between 8.75% to 9.85% p.a.

(xvii) Term Loan from financial institutions taken by Bilaspur Pathrapali Road Private Limited of ₹172.53 Crores (Previous Year : ₹125 Crores) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Term Loan from financial institution would be repaid in instalments till 2035 and it carries interest rate of 8.75% to 11% p.a.

(xviii) Term Loan from bank taken by Bilaspur Pathrapali Road Private Limited of ₹170.62 Crores (Previous Year : ₹125 Crores) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Term Loan would be repaid in instalments till 2035 and it carries interest rate of 8.75% to 8.95% p.a.

(xix) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited ₹358 Crores (Previous Year : ₹70 Crores) are secured -first charge on all the borrowers Immovable properties both present and future, save and except the project assets. Term Loan repayment starts from July 2023 and repayable by January 2036 and it carries interest rate of 8.75% to 10.30% p.a.

(xx) Term Loans from Banks taken by Suryapet Khammam Road Private Limited carrying interest rate of 8.60% to 9.65% p.a. aggregating to ₹365 Crores (Previous Year : ₹100 Crores) are secured - First charge on all the Tangible movable assets of the borrower including movable plant & machinery, machinery spares tools and accessories, furniture & fixtures, vehicles and all other movable assets of the Borrower in relation to the project both Present & Future (Except Project assets) and repayment starts from July 2023 and in total payable by July, 2036.

(xxi) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹170 Crores (Previous Year : ₹50 Crores) are secured first charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from June 2025 and in total payable by March 2038.

(xxii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹20 Crores (Previous Year : Nil) are secured first charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from June 2025 and in total payable by March 2038.

(xxiii) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 8.60% p.a. aggregating to ₹75 Crores (Previous Year : Nil) are secured first charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from September 2025 and in total payable by September 2038.

(xxiv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹785.31 Crore (Previous Year : ₹652.76 Crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge

22 NON-CURRENT BORROWINGS (Contd.)

of 51% equity shares of the company held by promoter and it carries interest rate equivalent to 6 Month MCLR plus spread based on rating and repayable quarterly from June, 2022 to December, 2037.

(xxv) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹25 Crore (Previous Year : Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter and it carries interest rate of 9.80% p.a. and repayable half yearly from April, 2025 to October, 2037.

(xxvi) Term Loans from financial institutions taken by Vijayvada Bypass Project Private Limited amounting to ₹51.64 Crore (Previous Year : Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter and it carries interest rate of 9.70% to 10.20% p.a. and repayable half yearly from December, 2025 to December, 2038.

(xxvii) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹402 Crore (Previous Year : Nil) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter and it carries interest rate of 10.00% to 11.00% p.a. and repayable quarterly from April, 2024 to December, 2039.

(xxviii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹54.90 Crores (Previous Year : ₹55.10 Crores) are secured and repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 9.95% p.a.

(xxix) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹814.85 Crores (Previous Year : ₹307.95 Crores) are secured/to be secured by first charge by way of Mortgage on all immovable properties (including present and future assets) and first charge by way of Hypothecation on all movable assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.25% to 9.45% p.a on Rupee term borrowings and principal amount would be repaid in 96 monthly structured instalments commencing from April 2024.

(xxx) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹1369.88 Crore (Previous Year : Nil) are secured by first charge on present and future cash flows/ revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.

(xxxi) Term Loan facility taken by Bowen Rail Company Pty Ltd of ₹273.66 Crores (Previous Year : Nil) are due for repayment in 7 years and it carries interest rate of 6.72% to 8.04% p.a

(xxxii) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹128.68 Crore (Previous Year : Nil) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during

22 NON-CURRENT BORROWINGS (Contd.)

construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.

b) Foreign Currency Loans

(i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹6,103.87 Crores (Previous year : Nil) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.

(ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹3,243 Crores (Previous year : Nil) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in June, 2025 and September, 2025.

c) Non Convertible Bonds issued by Adani Rugby Run Finance Pty Ltd of ₹425.07 Crores (Previous Year : ₹438.90 Crores) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

d) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd of ₹399.98 Crores (Previous Year : ₹557.70 Crores) are secured by way of first pari-passu on the current assets of the Company except those pertaining to Mining Division. Redemption of these NCDs are due in May, 2023 and it carries interest rate of 8.95% p.a.

(ii) The Debentures issued by the Adani Enterprises Ltd of ₹545.35 Crores (Previous Year : ₹198.28 Crores) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, April and June, 2024 amounting to ₹300 crores, ₹150 crores and ₹100 crores respectively and it carries interest rate of 8.50% p.a.

(iii) The Debentures issued by the Adani Enterprises Ltd of ₹49.50 Crores (Previous Year : Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024 and it carries interest rate of 8.85% p.a.

(iv) The Debentures issued by the Adani Enterprises Ltd of ₹99.27 Crores (Previous Year : Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in February, 2024 and it carries interest rate of 8.40% p.a.

(v) The Debentures issued by the Adani Enterprises Ltd of ₹89.58 Crores (Previous Year : Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in October, 2023 and it carries interest rate of 8.10% p.a.

(vi) The Debentures issued by the Adani Enterprises Ltd of ₹157.72 Crores were secured by way of subservient charge on the current assets of the Company except those pertaining to Mining Division. These debentures were redeemed in April, 2022.

e) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) issued by Adani Road Transport Limited of ₹1,154.95 Crores (Previous Year : ₹1,154.95 Crores) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 Years from the date of allotment. It carries interest rate of 6.5%. The CCD's shall be convertible at applicable fair market value as defined in the agreement.

22 NON-CURRENT BORROWINGS (Contd.)

(ii) Compulsory Convertible Debenture (CCD) issued by Adani Airport Holdings Limited of ₹799.35 Crores (Previous Year : ₹815.56 Crores) shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement.

f) Deferred payment liabilities

During the year ended 31st March, 2023, the Union Cabinet of India conducted auction of spectrum, wherein Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on 5th August, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹211.86 Crores is required to be made in 20 equal annual instalments at the applicable rate of interest.

g) Inter Corporate Loans

(i) Loan taken by Adani Enterprises Ltd of Nil (Previous Year : ₹628.11 crores) were repaid in May,2022.

(ii) Loan taken by Adani Airport Holdings Limited of ₹2,761.68 Crores (Previous Year : ₹6,108.29 Crores) is repayable in March, 2028 which carries interest from 8.00% to 13.50% p.a.

(iii) Loan taken by Mundra Solar Limited of ₹59.32 Crores (Previous Year : ₹53.65 Crores) payable within 5 years from the date of agreement which carries interest rate of 8.50% to 9.00% p.a.

(iv) Loan taken by Alpha Design Technologies Pvt Ltd of ₹13.25 Crores (Previous Year : ₹14.02 Crores) payable in 36 months which carries interest rate from 6.00% p.a. to 6.30% p.a.

(v) Loan taken by Adani Global Pte Limited of ₹616.28 Crores (Previous Year : ₹568.44 Crores) is repayable by October, 2025 and carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.

(vi) Loan taken by Mundra Solar PV Limited of Nil (Previous Year : ₹0.03 Crores) is repaid during the year which carries interest rate of 10.05% p.a.

(vii) Loan taken by PLR Systems Pvt Ltd of ₹33.37 Crores (Previous Year : ₹30.78 Crores) payable within 5 years from the date of agreement which carries interest rate of Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a

(viii) Loan taken by April Moon Retail Private Limited of ₹1.37 Crores (Previous Year : Nil) is repayable in November, 2024 which carries interest rate of 12.50% p.a.

(ix) Term Loan facility taken by Queensland Ripa Trust of ₹655.84 Crores (Previous Year : ₹606.55 Crores) is due for repayment in January, 2028 and carries interest rate of LIBOR plus a margin of 6.50% p.a.

(x) Loan facility taken by Bowen Rail Company Pty Ltd of ₹1,103.14 Crores (Previous Year : ₹961.74 Crores).The loan is repayable at the end of the 60th month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.

(xi) Loan taken by Adani Mining Pty Ltd of ₹4,648.87 Crores (Previous Year : ₹303.32 Crores) payable in October 2030 which carries interest at 6 months LIBOR plus a margin of 4.25% to 6.5% p.a.

h) Trade Credit Facilities

Trade Credit from banks taken by Mundra Solar Energy Limited aggregating to ₹302.95 Crores (Previous Year: ₹39.03 Crores) are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹31.52 Crores (Previous Year: Nil) to be converted to Rupee term loan, are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothication on all movable assets, Intangibles, Goodwill, Uncalled capital along with 51% equity shares of the company and carrying interest rates upto 6.53% p.a.

23 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer note 50)	13,584.55	516.62
	13,584.55	**516.62**

24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Creditors and Retention monies payable	323.50	67.97
Derivative Liabilities	85.68	-
Deposits from Customers and Others	588.74	451.45
Deferred Reimbursement of Costs (Refer note 47 (b))	673.90	783.05
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	277.62	32.72
Concession Agreement related obligations (Refer note 47 (c))	2,133.39	1,825.55
Others	239.81	72.05
	4,476.00	**3,386.15**

Refer Note : 42 for dues to the Related Parties

25 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	126.96	85.82
Provision for Compensated Absences	68.63	49.32
Other Provision		
Asset Retirement Obligations (Refer Note (a))	205.90	143.83
	401.49	**278.97**

Note (a) : Movement in Asset Retirement Obligation

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	143.83	7.69
Add : Additions during the year	62.07	136.14
Less : Settled / Transferred during the year	-	-
Closing Balance	**205.90**	**143.83**

26 OTHER NON-CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract Liabilities	11.17	5.21
Others		
Unearned Income	1,031.28	-
Deferred Government Grants	3,216.23	2,839.41
Deferred income pertaining to security deposits from concessionaires	504.06	545.98
	4,762.74	**3,390.60**

Note : Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

27 CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURED		
Banks (Refer Note (a) and (b))	2,623.58	9,541.59
Borrowings under Trade Credit Facilities (Refer Note(a) and (b)(i))	695.29	620.76
Non Convertible Debenture	-	2,900.00
UNSECURED		
Banks	-	371.64
Commercial Paper	292.00	930.00
Inter Corporate Loans	206.33	4,489.54
Customer's Bill Discounting	424.65	515.73
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	2.20	2.84
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	886.54	157.72
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	534.63	690.52
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	5.05	-
- Inter Corporate Loans - Unsecured (Refer Note 22 (g))	59.32	-
	5,729.59	**20,220.34**
The above amount includes :		
Secured borrowings	4,742.24	13,913.43
Unsecured borrowings	987.35	6,306.91
	5,729.59	**20,220.34**

Refer Note : 42 for dues to the Related Parties

Notes :

Above facilities are secured by :

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 16 entities of the Group.

b) First pari passu charge on inventories, book debts. other receivables, materials purchased, assignment of Insurance Policies under the facility.

(i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.

(ii) The above borrowings carry interest rate ranging 3.85% to 11.35% p.a.

(iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

28 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer note 50)	1,296.29	63.64
	1,296.29	**63.64**

29 TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Acceptances	3,085.30	1,564.42
Trade payables		
- Total outstanding dues of micro and small enterprises	141.26	130.95
- Total outstanding dues of creditors other than micro and small enterprises	25,320.29	15,952.45
	28,546.85	**17,647.82**

Notes :

a) Refer Note : 42 for dues to the Related Parties

b) Ageing schedule:

i. **Balance as at 31st March, 2023**

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	116.04	20.27	4.60	0.35	-	141.26
2	Others	11,128.59	16,747.09	210.64	164.15	148.82	28,399.29
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		**11,244.63**	**16,767.36**	**215.24**	**164.50**	**155.12**	**28,546.85**

ii. **Balance as at 31st March, 2022**

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	109.72	21.21	0.02	-	-	130.95
2	Others	7,453.79	9,784.99	73.84	80.40	117.55	17,510.57
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		**7,563.51**	**9,806.19**	**73.86**	**80.40**	**123.85**	**17,647.82**

30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unclaimed Dividends (Refer note : (a))	0.29	0.37
Interest accrued	807.81	218.81
Capital Creditors and Other Payables	3,131.12	2,193.84
Retention Money	572.79	326.04
Deposits from Customers and Others	941.96	495.05
Derivative Liabilities	116.92	41.98
	5,570.89	**3,276.09**

Notes:

(a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March, 2023, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

(b) Refer Note : 42 for dues to the Related Parties

31 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue received in advance	2,682.83	1,828.65
Contract Liabilities		
Others	536.08	320.02
Statutory dues (including GST, TDS, PF and others)	131.75	147.32
Deferred Government Grants	80.40	80.28
Deferred income pertaining to security deposits from concessionaires	5.86	2.23
Others		
	3,436.92	**2,378.50**

Refer Note : 42 for dues to the Related Parties

32 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	15.82	11.40
Provision for Compensated Absences	49.74	45.49
Other Provision		
Provision for Minimum Work Program (Refer note (a))	42.77	38.84
Others	12.69	-
	121.02	**95.73**

Note (a) :

Movement in Provision for Minimum Work Program

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**38.84**	**37.04**
Add / (Less) : Exchange rate difference	3.93	1.80
Closing Balance	**42.77**	**38.84**

33 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Contract with Customers		
Sale of Goods	1,19,682.75	59,461.61
Sale of Services	17,143.13	9,842.75
Other Operating Revenue		
Insurance Claims Received	3.35	2.93
Profit from Partnership Firm	-	0.17
Government Incentives	27.26	34.13
Others	121.27	78.59
	1,36,977.76	**69,420.18**

Note:

a) Reconciliation of revenue recognised with Contract Price :

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract Price	1,37,872.15	69,509.17
Adjustment for :		
Refund & Rebate Liabilities	(1,046.27)	(204.81)
	1,36,825.88	**69,304.36**

b) Significant changes in Contract Assets and Liabilities during the period:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract assets reclassified to receivables	591.45	455.64
Contract liabilities recognised as revenue during the year	1,828.65	1,353.16

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

34 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income :		
from Banks	148.41	95.00
from Others	689.77	674.69
Dividend Income :		
Current Investments	0.07	0.06
Gain on Sale of :		
Investments	10.59	1.91
Property, Plant & Equipments	1.97	1.57
Others :		
Liabilities no longer required, written back	18.76	44.06
Rent Income	13.79	11.71
Sale of Scrap	26.74	19.17
Miscellaneous Income	287.26	164.34
	1,197.36	**1,012.51**

35 COST OF MATERIALS CONSUMED

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw Material consumed		
Opening Stock	239.91	145.88
Add : Purchases during the year	3,923.21	2,596.75
Less : Closing Stock	110.98	239.91
	4,052.14	**2,502.72**

36 EMPLOYEE BENEFIT EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Bonus	1,675.81	1,045.68
Contributions to Provident and Other Funds	99.72	79.02
Staff Welfare Expenses	101.80	55.86
	1,877.33	**1,180.56**

37 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest	3,003.37	1,960.13
Bank and Other Finance Charges	430.27	490.82
Exchange difference regarded as an adjustment to Borrowing cost	536.34	74.93
	3,969.98	**2,525.88**

38 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Vessel Operation and Maintenance Expenses		4,908.62		4,616.08
Clearing & Forwarding Expenses		4,640.21		1,132.37
Construction Contract Charges		4,247.17		1,453.73
Concession Fees to Airport Authority of India		1,323.10		294.06
Other Operating and Manufacturing Expenses		4,598.47		1,353.36
Rent & Infrastructure Usage Charges		90.62		44.83
Rates & Taxes		89.36		69.29
Communication Expenses		72.13		52.73
Stationery & Printing Expenses		8.85		6.39
Repairs to:				
- Buildings	69.79		57.20	
- Plant & Machinery	193.89		136.95	
- Others	247.02	510.70	100.25	294.40
Electric Power Expenses		18.43		58.98
Insurance Expenses		251.71		173.61
Legal and Professional Fees		696.39		326.08

38 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payment to Auditors	9.06	7.63
Office Expenses	115.17	55.81
Security Charges	30.06	17.10
Directors Sitting Fees	1.01	0.66
Commission to Non-Executive Directors	0.88	0.88
Impairment in Value of Investments	1.37	(0.26)
Loss on Sale of Property, Plant and Equipments (net)	-	0.40
Loss from Partnership Firm	0.15	-
Manpower Services	113.02	76.00
Supervision & Testing Expenses	19.34	10.10
Donation	32.94	11.95
Loss of Stock due to Accident / In Transit	-	0.01
Advertisement and Selling Expenses	552.24	147.80
Bad Debts / Advances written off	76.34	105.52
Damages on Contract Settlement	4.80	1.19
Allowances for Credit Loss / Doubtful advances	41.53	(86.56)
Travelling & Conveyance Expenses	238.20	74.58
Net Exchange Rate difference related to non financing activity	337.04	274.52
Corporate Social Responsibility Expenses	24.77	15.60
Miscellaneous Expenses	306.05	220.07
	23,359.72	**10,808.92**

39 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
FPO related expense (Note (a))	71.67	-
Loss on PPE Classified as held for Sale (Note (b))	309.41	-
Exceptional Gain on sale of Subsidiary (net) (Note (c))	(11.76)	-
	369.32	**-**

(a) During the year ended 31st March 2023, the Parent Company filed the red herring prospectus dated 18th January 2023 with Registrar of Companies, Ahmedabad for further public offer ("FPO") of partly paid up shares. The FPO opened for subscription from 27th January 2023 to 31st January 2023 and was fully subscribed. However, in order to protect the interest of the bidders amid volatile market conditions, the Board of Directors decided not to proceed with the FPO and withdrew the red herring prospectus. Accordingly, the entire application bid amounts have been released to the bidders. The expenses of ₹71.67 crore incurred in connection with the FPO has been presented as an exceptional item.

(b) During year ended 31st March 2023, one of the subsidiaries of the Group, Mundra Solar PV Limited("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, MSPVL is in the process of discarding its existing plant & machinery pending which the identified assets have been classified as 'Non-Current Assets Classified as held for Sale' at a fair value of ₹100 crore. MSPVL has recognized loss of ₹309.41 crore after adjusting unamortised government grant, which has been presented as an exceptional item.

(c) During the year ended 31st March 2023, one of the subsidiaries of the Group, NDTV's Board of Directors has approved the execution of Share Purchase Agreement for sale of 100% shares in Delta SoftPro Private Limited ("Delta", a subsidiary of the NDTV) for gain of ₹15.01 crore. The transaction has been completed on 28th March 2023 and Delta has ceased to be subsidiary from this date. This exceptional gain has been netted off against severance pay of ₹3.25 crore to left employees.

40 FINANCIAL INSTRUMENTS AND RISK REVIEW

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2023 : (₹ in Crores)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	1.49	165.00	8.33	160.55	-	0.02	335.39
Trade Receivables	-	-	-	-	-	12,552.88	12,552.88
Cash and Cash Equivalents	-	-	-	-	-	1,882.33	1,882.33
Other Bank Balances	-	-	-	-	-	3,491.36	3,491.36
Loans	-	-	-	-	-	9,099.66	9,099.66
Derivative Assets	-	4.12	-	-	305.32	-	309.44
Other Financial Assets	-	-	-	-	-	7,866.95	7,866.95
Total	**1.49**	**169.12**	**8.33**	**160.55**	**305.32**	**34,893.20**	**35,538.01**
Financial Liabilities							
Borrowings	-	-	-	-	-	38,319.62	38,319.62
Trade Payables	-	-	-	-	-	28,546.85	28,546.85
Derivative Liabilities	-	116.92	-	-	85.68	-	202.60
Lease Liabilities	-	-	-	-	-	14,880.84	14,880.84
Other Financial Liabilities	-	-	-	-	-	9,844.29	9,844.29
Total	**-**	**116.92**	**-**	**-**	**85.68**	**91,591.60**	**91,794.20**

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

As at 31st March, 2022 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	-	62.02	0.20	-	-	1.02	63.24
Trade Receivables	-	-	-	-	-	13,712.19	13,712.19
Cash and Cash Equivalents	-	-	-	-	-	912.23	912.23
Other Bank Balances	-	-	-	-	-	3,003.63	3,003.63
Loans	-	-	-	-	-	7,689.37	7,689.37
Derivative Assets	-	3.28	-	-	-	-	3.28
Other Financial Assets	-	-	-	-	-	4,720.90	4,720.90
Total	**-**	**65.30**	**0.20**	**-**	**-**	**30,039.34**	**30,104.84**
Financial Liabilities							
Borrowings	-	-	-	-	-	41,023.77	41,023.77
Trade Payables	-	-	-	-	-	17,647.82	17,647.82
Derivative Liabilities	-	41.98	-	-	-	-	41.98
Lease Liabilities	-	-	-	-	-	580.26	580.26
Other Financial Liabilities	-	-	-	-	-	6,620.26	6,620.26
Total	**-**	**41.98**	**-**	**-**	**-**	**65,872.11**	**65,914.09**

(a) Investments exclude Investment in Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. Investments measured at FVTOCI have been made during the current year only and hence the fair value of these investments at the time of respective transactions are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Consolidated profit before tax for the year	83.86	55.53

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Variable Cost Borrowings at the year end	25,668.71	26,281.14

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Consolidated profit before tax for the year	128.34	131.41

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable : (₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**84.92**	**73.85**
Changes during the year	27.93	11.07
Closing Balance	**112.85**	**84.92**

Corporate Guarantees given against credit facilities availed by related parties ₹1,545.06 crore (previous year ₹1,610.66 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at 31st March, 2023 : (₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	5,733.71	19,787.38	15,694.61	41,215.70
Lease Liabilities	23 & 28	1,313.06	5,891.59	39,055.85	46,260.50
Trade Payables	29	28,546.85	-	-	28,546.85
Other Financial Liabilities	24 & 30	5,570.89	1,248.44	19,350.56	26,169.89
Total		**41,164.51**	**26,927.41**	**74,101.02**	**142,192.94**

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

As at 31st March, 2022 : (₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	20,220.34	11,041.03	9,764.33	41,025.70
Lease Liabilities	23 & 28	63.64	314.20	3,497.72	3,875.56
Trade Payables	29	17,647.82	-	-	17,647.82
Other Financial Liabilities	24 & 30	3,276.09	739.85	18,192.26	22,208.20
Total		**41,207.89**	**12,095.08**	**31,454.31**	**84,757.28**

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings (Refer notes 22, 27)	38,319.62	41,023.77
Less : Cash and Bank Balances (Refer notes 14, 15)	5,373.69	3,915.86
Net Debt (A)	**32,945.93**	**37,107.91**
Total Equity (B)	37,920.08	26,928.37
Total Equity and Net Debt (C = A + B)	**70,866.01**	**64,036.28**
Gearing Ratio (A/C)	**46%**	**58%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

(a) The total outstanding foreign currency derivative contracts / options as at 31st March, 2023 & 31st March, 2022 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows:

(Amount in Crores)

Particulars	Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	251.65	20,677.89	72.84	5,520.73

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

(b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2023 & 31st March, 2022 are as under :

(Amount in Crores)

Particulars	Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	11.59	951.95	10.57	801.03
	EUR	0.23	20.22	-	-
Foreign Currency Loan	USD	75.41	6,196.12	0.41	30.77
	SGD	1.76	108.49	1.34	75.26
Other Payables	USD	3.26	268.08	1.15	87.44
	EUR	*	0.07	-	-
	SGD	0.01	0.62	-	-
	Others	0.04	2.25	-	-
Trade Payables	USD	21.81	1,791.81	69.01	5,230.46
	EUR	0.41	37.04	0.38	32.18
	GBP	0.08	8.52	*	0.18
	SGD	0.06	3.89	0.04	2.18
	CAD	0.01	0.61	0.01	0.61
	JPY	1.11	0.69	0.33	0.20
	AED	0.02	0.38	-	-
	Others	2.33	7.08	-	-
Trade Receivables	USD	9.08	745.82	4.25	321.88
	SGD	*	0.13	0.18	10.27
	EUR	-	-	-	-
	GBP	0.01	1.16	*	0.16
	AED	*	0.01	-	-
	CHF	-	-	*	0.11
	Others	*	0.01	-	-
EEFC Accounts / Cash & Cash Equivalents	USD	0.59	48.47	1.15	87.10
	EUR	*	0.03	0.01	0.76
	GBP	*	0.02	0.01	1.19
	SGD	0.01	0.61	0.02	1.03
	CAD	*	*	-	-
	JPY	*	*	-	-
	AED	*	0.03	-	-
	CHF	*	*	-	-
	Others	0.01	0.10	-	-

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

(Amount in Crores)

Particulars	Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Other Receivables	USD	0.33	27.27	2.49	188.50
	EUR	*	0.07	-	-
	GBP	*	0.04	-	-
	SGD	0.25	15.58	-	-
	AED	*	0.05	-	-
	CHF	0.01	1.10	-	-

(Amounts below 50,000/- denoted as *)

Notes :

1) As at 31st March, 2023 : 1 USD = ₹82.17, 1 EUR = ₹89.4425, 1 GBP = ₹101.6475, 1 SGD = ₹61.7925, 1 AED = ₹22.3725, 1 AUD = ₹55.025, 1 JPY = ₹0.616, 1 CHF = ₹89.5775, 1 CAD = ₹60.6675, 1 CNY = ₹11.9557, 1 BHD = ₹217.9425, 1 KWD = ₹ 267.795, 1 MYR = ₹18.6225, 1 OMR = ₹213.4275, 1 QAR = ₹22.4825, 1 RUB = ₹1.06363, 1 SAR = ₹21.89, 1 THB = ₹2.4025.

2) As at 31st March, 2022 : 1 USD = ₹75.7925, 1 EUR = ₹84.22, 1 GBP = ₹99.455, 1 SGD = ₹55.97, 1 AED = ₹20.635, 1 AUD = ₹56.7425, 1 JPY = ₹0.6215, 1 CHF = ₹82.03, 1 CAD = ₹60.49

42 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1 Adani Wilmar Ltd (Consolidated)
2 Adani Connex Pvt Ltd
3 Carmichael Rail Asset Holdings Trust
4 Adani Global Resources Pte Ltd
5 Mumbai Airport Lounge Services Pvt Ltd
6 Carmichael Rail Network Holdings Pty Ltd
7 Lifestyle & Media Broadcasting Ltd
8 Noida Data Center Ltd
9 Carmichael Rail Network Pty Ltd
10 Carmichael Rail Network Trust
11 Carmicheal Rail Development Company Pty Ltd
12 DC Development Noida Ltd
13 Adani Total LNG Singapore Pte Ltd
14 Mumbai Aviation Fuel Farm Facility Pvt Ltd
15 OnArt Quest Ltd
16. Mumbai Data Center Ltd
17. Pune Data Center Ltd
18. DC Development Hyderabad Ltd
19. DC Development Noida Two Ltd
20. Support Properties Pvt Ltd

42 (Contd.)

(C) Associates with whom transactions done during the year :

1 Vishakha Pipes And Moulding Pvt Ltd (Vishakha Industries)
2 Red Pixels Ventures Ltd
3 Cleartrip Private Ltd
4 Mundra Solar Technopark Pvt Ltd
5 Navi Mumbai International Airport Pvt Ltd(upto 12th July, 2021)
6 Adani Solar USA LLC (upto 31st May, 2021)
7 Maharashtra Border Check Post Network Ltd
8 Quintillion Bus Media Ltd
9 General Aeronautics Pvt Ltd
10 Vignan Technologies Pvt Ltd
11 Adani Solar USA Inc (upto 31st May, 2021)
12 Comprotech Engineering Pvt Ltd

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman
2 Mr. Rajesh S. Adani, Managing Director
3 Mr. Pranav V. Adani, Director
4 Mr. Vinay Prakash, Director
5 Mr. Jugeshinder Singh, CFO
6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Mr. Omkar Goswami (w.e.f. 3rd November, 2022)
4 Mrs. Vijaylaxmi Joshi
5 Mr. Narendra Mairpady

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

1 Abbot Point Port Holding Pte Ltd
2 ACC Ltd
3 Adani Abbot Point Company Pty Ltd
4 Adani Agri Logistics (Darbhanga) Ltd
5 Adani Agri Logistics (Dewas) Ltd
6 Adani Agri Logistics (Dhamora) Ltd
7 Adani Agri Logistics (Harda) Ltd
8 Adani Agri Logistics (Hoshangabad) Ltd
9 Adani Agri Logistics (Kannauj) Ltd
10 Adani Agri Logistics (Katihar) Ltd
11 Adani Agri Logistics (Kotkapura) Ltd
12 Adani Agri Logistics (Mp) Ltd
13 Adani Agri Logistics (Panipat) Ltd
14 Adani Agri Logistics (Samastipur) Ltd
15 Adani Agri Logistics (Satna) Ltd
16 Adani Agri Logistics (Ujjain) Ltd
17 Adani Agri Logistics Ltd
18 Adani Australia Coal Terminal Holdings Pty Ltd

42 (Contd.)

19 Adani Australia Coal Terminal Pty Ltd
20 Adani Australia Company Pty Ltd
21 Adani Australia Holding Trust
22 Adani Brahma Synergy Pvt Ltd
23 Adani Capital Pvt Ltd
24 Adani CMA Mundra Terminal Pvt Ltd
25 Adani Electricity Mumbai Infra Ltd
26 Adani Electricity Mumbai Ltd
27 Adani Ennore Container Terminal Pvt Ltd
28 Adani Estate Management Pvt Ltd
29 Adani Estates Pvt Ltd
30 Adani Finserve Pvt Ltd
31 Adani Forwarding Agent Pvt Ltd
32 Adani Foundation
33 Adani Gangavaram Port Pvt Ltd
34 Adani Global Investment DMCC
35 Adani Goodhomes Pvt Ltd
36 Adani Green Energy (UP) Ltd
37 Adani Green Energy Five Ltd
38 Adani Green Energy Four Ltd
39 Adani Green Energy Ltd
40 Adani Green Energy Pte Ltd
41 Adani Green Energy Twenty six Ltd
42 Adani Green Energy Twenty Three Ltd
43 Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)
44 Adani Hospitals Mundra Pvt Ltd
45 Adani Housing Finance Pvt Ltd
46 Adani Hybrid Energy Jaisalmer Four Limited (RSEPL Hybrid Power One limited)
47 Adani Hybrid Energy Jaisalmer One Ltd
48 Adani Hybrid Energy Jaisalmer Three Ltd
49 Adani Hybrid Energy Jaisalmer Two Ltd
50 Adani Infra (India) Ltd
51 Adani Infrastructure and Developers Pvt Ltd
52 Adani Infrastructure Management Services Ltd
53 Adani Infrastructure Pvt Ltd
54 Adani Institute for Education and Research
55 Adani International Container Terminal Pvt Ltd
56 Adani Kandla Bulk Terminal Pvt Ltd
57 Adani Krishnapatnam Container Terminal Pvt Ltd
58 Adani Krishnapatnam Port Ltd
59 Adani Logistics Ltd
60 Adani Logistics Services Pvt Ltd
61 Adani M2K Projects LLP
62 Adani Murmugao Port Terminal Pvt Ltd
63 Adani Petronet (Dahej) Port Ltd
64 Adani Ports and Special Economic Zone Ltd
65 Adani Power (Mundra) Ltd
66 Adani Power Dahej Ltd
67 Adani Power Jharkhand Ltd
68 Adani Power Ltd
69 Adani Power Maharashtra Ltd
70 Adani Power Rajasthan Ltd
71 Adani Properties Pvt Ltd
72 Adani Public School
73 Adani Rail Infra Pvt Ltd
74 Adani Renewable Energy (MH) Ltd
75 Adani Renewable Energy (RJ) Ltd
76 Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)
77 Adani Renewable Energy Holding Eighteen Pvt Ltd
78 Adani Renewable Energy Holding Five Ltd

42 (Contd.)

79 Adani Renewable Energy Holding Four Ltd

80 Adani Renewable Energy Holding One Ltd (Mahoba Solar (UP) Pvt Ltd)

81 Adani Renewable Energy Holding Seventeen Pvt Ltd

82 Adani Renewable Energy Holding Ten Ltd

83 Adani Renewable Energy Holding Three Ltd

84 Adani Renewable Energy Park Rajasthan Ltd

85 Adani Skill Development Center

86 Adani Social Development Foundation

87 Adani Solar Energy AP Eight Pvt Ltd

88 Adani Solar Energy AP Seven Pvt Ltd

89 Adani Solar Energy Jaisalmer One Pvt Ltd

90 Adani Solar Energy Jodhpur Two Ltd (Adani Green Energy Nineteen Ltd)

91 Adani Sportsline Fzco

92 Adani Sportsline Pvt Ltd

93 Adani Total Energies E-Mobility Ltd

94 Adani Total Gas Ltd (Adani Gas Ltd)

95 Adani TotalEnergies Biomass Ltd

96 Adani Township and Real Estate Company Pvt Ltd

97 Adani Tracks Management Services Ltd

98 Adani Transmission (India) Ltd

99 Adani Transmission (Rajasthan) Ltd

100 Adani Transmission Ltd

101 Adani Vizhinjam Port Pvt Ltd

102 Adani Wind Energy Kutch One Ltd

103 Adani Wind Energy Kutch Two Ltd

104 Adani Wind Energy Kutchh Five Ltd

105 Adani Wind Energy MP One Pvt Ltd (SBESS Services Projectco Two Pvt Ltd)

106 Agnel Developers LLP

107 Alluvial Mineral Resources Pvt Ltd (upto 7th Dec, 2022)

108 Alluvial Natural Resources Pvt Ltd (upto 28th Jun, 2022)

109 Alton Buildtech India Pvt Ltd

110 Ambuja Cements Ltd

111 Anuppur Thermal Energy (MP) Pvt Ltd

112 Aravali Transmission Service Company Ltd

113 Barmer Power Transmission Service Ltd

114 Belvedere Golf and Country Club Pvt Ltd

115 Bikaner-Khetri Transmission Ltd

116 Bowen Rail Company Pty Ltd (upto 14th July, 2021)

117 Budhpur Buildcon Pvt Ltd

118 Carmichael Rail Holdings Pty Ltd

119 Carmichael Rail Operations Holding Pty Ltd

120 Carmichael Rail Operations Trust

121 Carmichael Rail Pty Ltd

122 Carmicheal Rail Operation Holdings Pty Ltd

123 Chandenvlle Infrapark Ltd

124 Chhattisgarh-WR Transmission Ltd

125 Dighi Port Ltd

126 Esteem Constructions Pvt Ltd

127 Fatehgarh-Bhadla Transmission Ltd

128 Ghatampur Transmission Ltd

129 Gujarat Adani Institute Of Medical Sciences

130 Gymas Consultant LLP

131 Hadoti Power Transmission Service Ltd

132 Jam Khambaliya Transco Ltd

133 Jash Energy Pvt Ltd

134 Jhar Mining Infra Pvt Ltd (upto 31st Mar, 2022)

135 Karaikal Port Pvt Ltd

136 Karnavati Aviation Pvt Ltd

137 Karur Transmission Ltd

138 Kharghar Vikhroli Transmission Pvt Ltd

42 (Contd.)

139 Khavda-Bhuj Transmission Ltd

140 Kilaj Solar (Maharshra) Pvt Ltd

141 Lakadia Banaskantha Transco Ltd

142 Mahan Energen Ltd

143 Maharashtra Eastern Grid Power Transmission Company Ltd

144 Marine Infrastructure Developer Pvt Ltd

145 Maru Transmission Service Company Ltd

146 Mistry Construction Company Pvt Ltd

147 Mp Power Transmission Package-II Ltd

148 MPSEZ Utilities Ltd (MPSEZ Utilities Pvt Ltd)

149 Mundra Crude Oil Terminal Pvt Ltd

150 Mundra LPG Terminal Pvt Ltd

151 Mundra Port Holdings Pte Ltd

152 Mundra Port Pty Ltd

153 Mundra Solar Energy Ltd

154 North Karanpura Transco Ltd

155 North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)

156 Northwest Rail Pty Ltd

157 NRC Ltd

158 OBRA-C Badaun Transmission Ltd

159 Parampujya Solar Energy Pvt Ltd

160 Pench Thermal Energy (MP) Ltd

161 Portsmouth Buildcon Pvt Ltd

162 Power Distribtion Services Pvt Ltd

163 Praneetha Ventures Pvt Ltd

164 Prayatna Developers Pvt Ltd

165 PT Pinta Karya Makmur

166 Queensland Tug Services Pty Ltd

167 Raigarh Energy Generation Ltd

168 Raipur Energen Ltd

169 Raipur-Rajnandgaon-Warora Transmission Ltd

170 Rajesh S Adani Family Trust

171 SBSR Power Cleantech Eleven Pvt Ltd

172 Shanti Sagar International Dredging Ltd (Shanti Sagar International Dredging Pvt Ltd)

173 Shantigram Utility Services Pvt Ltd

174 Sipat Transmission Ltd

175 Sunbourne Developers Pvt Ltd

176 Surajkiran Solar Technologies Pvt Ltd

177 Thar Power Transmission Service Ltd

178 The Adani Harbour Services Ltd (The Adani Harbour Services Pvt Ltd)

179 The Dhamra Port Company Ltd

180 Udupi Power Corporation Ltd

181 Vishakha Glass Pvt Ltd

182 Vishakha Metals Pvt Ltd

183 Vishakha Plastic Pipes Pvt Ltd

184 Vishakha Polyfab Pvt Ltd

185 Vishakha Renewables Pvt Ltd

186 Vishakha Solar Films Pvt Ltd

187 Wardha Solar (Maharashtra) Pvt Ltd

188 Warora-Kurnool Transmission Ltd

189 West Cost Corrtech Services LLP

190 Western Transco Power Ltd

191 Western Transmission (Gujarat) Ltd

192 WRSS XXI (A) Transco Ltd

42 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
1	**Sale of Goods**								
	Adani Power (Mundra) Ltd	-	-	-	-	625.90	513.74	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	2,069.40	1,285.44	-	-
	Others	28.08	15.46	-	-	639.91	533.02	-	-
2	**Purchase of Goods**								
	Adani Power (Mundra) Ltd	-	-	-	-	901.77	857.23	-	-
	Raigarh Energy Generation Ltd	-	-	-	-	1,283.30	935.04	-	-
	Raipur Energen Ltd	-	-	-	-	3,885.58	2,221.37	-	-
	Mahan Energen Ltd	-	-	-	-	2,395.38	220.06	-	-
	Others	-	-	1.38	-	1,910.30	601.54	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**								
	Carmichael Rail Network Trust	323.03	76.57	-	-	-	-	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	77.42	74.08	-	-
	Raipur Energen Ltd	-	-	-	-	96.12	85.01	-	-
	Mumbai Airport Lounge Services Pvt Ltd	83.52	67.03	-	-	-	-	-	-
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	74.12	-	-
	Ambuja Cements Ltd	-	-	-	-	940.03	-	-	-
	Others	67.50	43.51	5.52	0.30	556.74	231.74	-	-
4	**Services Availed (incl. reimbursement of expenses) ^**								
	Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)	-	-	-	-	169.86	150.80	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	683.48	392.88	-	-
	Carmichael Rail Operations Trust	-	-	-	-	755.27	-	-	-
	Others	279.54	95.51	195.75	-	1,805.98	687.81	-	-
5	**Interest Income**								
	Adani Power Ltd	-	-	-	-	-	24.51	-	-
	Adani Properties Pvt Ltd	-	-	-	-	60.68	0.01	-	-
	Carmichael Rail Network Trust	47.24	4.93	-	-	-	-	-	-
	Carmichael Rail Network Pty Ltd	-	140.81	-	-	-	-	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	231.36	-	-	-

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Others	-	4.54	41.65	5.44	57.86	4.70	-	-
6	**Interest Expense**								
	Adani Properties Pvt Ltd	-	-	-	-	325.55	378.62	-	-
	Adani Infra (India) Ltd	-	-	-	-	12.73	120.86	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	195.84	3.29	-	-
	Others	-	-	0.56	-	23.99	131.23	-	-
7	**Rent Income**								
	Adani Wilmar Ltd	0.51	0.54	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.00	0.52	-	-
	Adani M2K Projects LLP	-	-	-	-	1.09	1.09	-	-
	Others	-	-	0.02	-	0.18	0.17	-	-
8	**Rent Expense**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	31.32	13.86	-	-
	Others	-	-	-	-	2.07	0.00	-	-
9	**Donation**								
	Adani Foundation	-	-	-	-	12.11	5.08	-	-
10	**Discount Received on Prompt Payment of Bills**								
	Raigarh Energy Generation Ltd	-	-	-	-	21.12	-	-	-
	Mahan Energen Ltd	-	-	-	-	4.47	-	-	-
	Raipur Energen Ltd	-	-	-	-	8.54	-	-	-
	Others	-	-	-	-	1.30	-	-	-
11	**Discount Given on Prompt Payment of Bills**								
	Adani Electricity Mumbai Ltd	-	-	-	-	8.77	0.94	-	-
	Raipur Energen Ltd	-	-	-	-	-	15.88	-	-
	Adani Power (Mundra) Ltd	-	-	-	-	-	3.81	-	-
	Raigarh Energy Generation Ltd	-	-	-	-	-	5.32	-	-
	Others	-	-	-	-	-	-	-	-
12	**Remuneration^^**								
	Short Term Employee Benefits								
	Mr Gautam S Adani	-	-	-	-	-	-	2.12	2.06
	Mr Rajesh S Adani	-	-	-	-	-	-	5.21	4.86
	Mr Pranav V Adani	-	-	-	-	-	-	4.38	3.96
	Mr Jatinkumar Jalundhwala	-	-	-	-	-	-	2.94	2.03
	Mr Vinay Prakash	-	-	-	-	-	-	51.86	35.58

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Mr Jugeshinder Singh	-	-	-	-	-	-	77.08	7.61
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.26	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.39	0.38
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.09	0.09
	Mr. Vinay Prakash	-	-	-	-	-	-	0.30	0.29
	Other Long Term Employee Benefits								
	Mr Jatinkumar Jalundhwala	-	-	-	-	-	-	0.02	0.06
	Mr Vinay Prakash	-	-	-	-	-	-	0.09	0.16
	Mr Jugeshinder Singh	-	-	-	-	-	-	0.13	0.12
13	**Commission to Non-Executive Directors**								
	Mr Hemant Nerurkar	-	-	-	-	-	-	0.20	0.20
	Mr V Subramanian	-	-	-	-	-	-	0.20	0.20
	Mrs Vijaylaxmi Joshi	-	-	-	-	-	-	0.20	0.20
	Mr Narendra Mairpady	-	-	-	-	-	-	0.20	0.20
	Mr Omkar Goswami	-	-	-	-	-	-	0.08	-
14	**Directors Sitting Fees**								
	Mr Hemant Nerurkar	-	-	-	-	-	-	0.17	0.07
	Mr V Subramanian	-	-	-	-	-	-	0.13	0.07
	Mrs Vijaylaxmi Joshi	-	-	-	-	-	-	0.12	0.06
	Mr Narendra Mairpady	-	-	-	-	-	-	0.09	0.03
	Mr Omkar Goswami	-	-	-	-	-	-	0.04	-
15	**Purchase of Assets**								
	Vishakha Pipes And Moulding Pvt Ltd	-	-	-	0.55	-	-	-	-
	Adani Tracks Management Services Ltd	-	-	-	-	-	2.16	-	-
	Adani Renewable Energy Holding Five Ltd	-	-	-	-	168.16	-	-	-
	Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)	-	-	-	-	62.91	0.54	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	270.57	-	-	-
	Others	-	-	-	-	45.61	0.03	-	-
16	**Sale of Assets**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	-	0.03	-	-
	Lakadia Banaskantha Transco Ltd	-	-	-	-	0.08	-	-	-

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
17	**Borrowings (Loan Taken) Addition**								
	Adani Properties Pvt Ltd	-	-	-	-	10,750.71	9,351.00	-	-
	Adani Infra (India) Ltd	-	-	-	-	612.75	2,034.39	-	-
	Carmichael Rail Network Trust	3,597.77	5,625.54	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	3,770.50	1,265.03	-	-
	Others	-	-	30.50	-	896.89	352.05	-	-
18	**Borrowings (Loan Repaid) Reduction**								
	Adani Infra (India) Ltd	-	-	-	-	1,043.20	1,650.27	-	-
	Adani Properties Pvt Ltd	-	-	-	-	13,309.04	6,594.83	-	-
	Carmichael Rail Network Trust	3,497.39	1,287.83	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	3,205.43	-	-	-
	Others	-	-	21.38	-	1,824.82	967.32	-	-
19	**Loans Given**								
	Adani Infra (India) Ltd	-	-	-	-	2,036.25	226.80	-	-
	Adani Properties Pvt Ltd	-	-	-	-	3,296.71	1,645.48	-	-
	Adani Global Resources Pte Ltd	-	2,122.19	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	996.95	-	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	-	4,206.29	-	-
	Others	-	1,333.14	27.01	358.53	3.35	5.27	-	-
20	**Loans Received back**								
	Adani Infra (India) Ltd	-	-	-	-	1,093.07	214.05	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	1,989.74	-	-	-
	Adani Properties Pvt Ltd	-	-	-	-	3,410.27	1,531.93	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	996.95	32.49	-	-
	Carmichael Rail Network Trust	-	3,015.34	-	-	-	-	-	-
	Others	-	555.86	9.00	213.11	5.48	377.00	-	-
21	**Purchase or Subscription of Investments**								
	Mumbai Aviation Fuel Farm Facility Pvt Ltd	-	4.63	-	-	-	-	-	-
	Adani Connex Pvt Ltd	1,409.13	-	-	-	-	-	-	-
	Others	-	0.00	89.50	0.49	0.03	0.04	-	-

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
22	**Sale or Redemption of Investments**								
	Adani Wilmar Ltd	-	89.52	-	-	-	-	-	-
	Vishakha Renewables Pvt Ltd	-	-	-	-	0.50	-	-	-
	Vishakha Solar Films Pvt Ltd	-	-	-	-	0.50	-	-	-
	Others	-	-	-	-	0.03	1.89	-	-
23	**Transfer-out of Employee Liabilities**								
	Adani Green Energy Ltd	-	-	-	-	1.91	0.14	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.15	0.39	-	-
	Adani Petronet (Dahej) Port Ltd	-	-	-	-	0.02	0.33	-	-
	Adani Power Maharashtra Ltd	-	-	-	-	0.01	0.42	-	-
	Adani Infra (India) Ltd	-	-	-	-	0.80	0.08	-	-
	Mundra Solar Technopark Pvt Ltd	-	0.31	0.00	-	-	-	-	-
	Udupi Power Corporation Ltd	-	-	-	-	0.04	0.30	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	0.78	0.07	-	-
	Ambuja Cements Ltd	-	-	-	-	0.99	-	-	-
	Others	-	0.08	-	-	0.64	0.60	-	-
24	**Transfer-in of Employee Liabilities**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	1.99	4.78	-	-
	Adani Infra (India) Ltd	-	-	-	-	0.50	0.93	-	-
	Adani Green Energy Ltd	-	-	-	-	3.58	0.49	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	1.40	0.11	-	-
	Others	0.08	0.43	0.00	-	4.27	2.51	-	-
25	**Transfer-out of Employee Loans and Advances**								
	Adani Connex Pvt Ltd	0.15	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.27	-	-	-
	Others	-	-	-	-	0.03	-	-	-
26	**Transfer-in of Employee Loans and Advances**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.02	0.05	-	-
	Adani Power Rajasthan Ltd	-	-	-	-	0.01	-	-	-

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Adani Green Energy Ltd	-	-	-	-	0.00	0.03	-	-
	Others	-	-	-	-	-	0.02	-	-
27	**Redemption of Pref. share capital**								
	Adani Total Gas Ltd (Adani Gas Ltd)	-	-	-	-	-	0.03	-	-
28	**Borrowing Perpetual Securities Issued**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	510.00	-	-
	Adani Properties Pvt Ltd	-	-	-	-	11.56	130.00	-	-
29	**Borrowing Perpetual Securities Repaid**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	510.00	-	-	-
	Adani Properties Pvt Ltd	-	-	-	-	141.56	-	-	-
30	**Conversion of Investment into Loan**								
	Vishakha Pipes and Moulding Pvt Ltd	-	-	8.08	-	-	-	-	-
31	**Corporate Guarantee Given (net)**								
	Adani Power Ltd	-	-	-	-	-	150.00	-	-
32	**Release of Corporate Guarantee Given (Net)**								
	Adani Power Ltd	-	-	-	-	57.00	-	-	-
	Adani Power Rajasthan Ltd	-	-	-	-	-	1,079.14	-	-
	Adani Tracks Management Services Ltd	-	-	-	-	-	965.00	-	-
	Adani Green Energy Ltd	-	-	-	-	8.60	12.88	-	-
33	**Reversal of Interest delay payment**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	-	7.40	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹50,000/- denoted as 0.00)

(₹In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
34	**Non-Current Loans**								
	Carmichael Rail Pty Ltd	-	-	-	-	2,327.09	4,206.29	-	-
	Carmichael Rail Network Trust	654.21	595.16	-	-	-	-	-	-
	Adani Global Resources Pte Ltd	1,191.47	1,023.20	-	-	-	-	-	-
	Others	-	-	357.01	357.01	-	-	-	-
35	**Current Loans**								
	Adani Infra (India) Ltd	-	-	-	-	973.98	30.79	-	-
	Adani Global Resources Pte Ltd	1,109.30	1,098.99	-	-	-	-	-	-
	Others	-	-	59.47	16.09	8.68	124.37	-	-
36	**Trade Receivables**								
	Adani Infra (India) Ltd	-	-	-	-	105.15	261.68	-	-
	Adani Power Ltd #	-	-	-	-	114.91	0.29	-	-
	Adani Power (Mundra) Ltd #	-	-	-	-	-	469.92	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	1.94	305.24	-	-
	Carmichael Rail Network Trust	55.58	-	-	-	-	-	-	-
	Others	36.55	63.17	2.10	0.06	173.50	209.69	-	-
37	**Trade Payables**								
	Raipur Energen Ltd #	-	-	-	-	-	107.29	-	-
	Raigarh Energy Generation Ltd. #	-	-	-	-	-	114.22	-	-
	Adani Power Ltd #	-	-	-	-	308.98	3.49	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	343.06	-	-	-
	Others	94.01	30.30	179.72	-	1,628.89	524.19	4.50	1.82
38	**Current Borrowings**								
	Adani Infra (India) Ltd	-	-	-	-	59.12	489.58	-	-
	Adani Green Energy Pte Ltd	-	-	-	-	86.70	23.46	-	-
	Carmichael Rail Network Trust	-	4,395.74	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	1,265.03	-	-
	Adani Properties Pvt Ltd	-	-	-	-	59.32	-	-	-
	Others	-	-	9.12	-	-	205.17	-	-
39	**Non Current Borrowings**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	782.61	-	-
	Adani Properties Pvt Ltd	-	-	-	-	2,761.68	5,379.32	-	-
	Carmichael Rail Network Trust	4,477.59	-	-	-	-	-	-	-

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹50,000/- denoted as 0.00)

(₹In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Abbot Point Port Holding Pte Ltd	-	-	-	-	1,930.25	-	-	-
40	**Other Current Assets**								
	Adani Infra (India) Ltd	-	-	-	-	227.14	19.81	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.39	3.76	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	0.03	3.06	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	185.23	-	-	-
	Adani Sportsline Fzco	-	-	-	-	57.22	-	-	-
	Others	-	-	5.98	-	4.21	3.47	-	-
41	**Other Current Liabilities**								
	Adani Electricity Mumbai Ltd	-	-	-	-	36.90	-	-	-
	Adani Power Ltd #	-	-	-	-	15.10	-	-	-
	Adani Power (Mundra) Ltd #	-	-	-	-	-	5.84	-	-
	ACC Ltd	-	-	-	-	6.08	-	-	-
	Others	-	-	-	-	0.09	0.74	-	-
42	**Other Non Current Financial Assets**								
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	759.35	760.88	-	-
	Others	-	-	-	-	0.19	-	-	-
43	**Other Non Current Financial Liabilities**								
	Maharashtra Border Check Post Network Ltd	-	-	-	4.89	-	-	-	-
44	**Other Non Current Assets**								
	Adani Infra (India) Ltd	-	-	-	-	262.00	-	-	-
45	**Compulsory Convertible Debentures**								
	Adani Properties Pvt Ltd	-	-	-	-	1,154.95	-	-	-
46	**Other Current Financial Assets**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	2.04	2.14	-	-
	Adani Tracks Management Services Pvt Ltd	-	-	-	-	3.20	3.37	-	-
	Shantigram Utility Services Pvt Ltd	-	-	-	-	4.51	4.51	-	-

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹50,000/- denoted as 0.00)

(₹In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	MPSEZ Utilities Ltd (MPSEZ Utilities Pvt Ltd)	-	-	-	-	0.07	2.34	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	204.03	1.20	-	-
	Maharashtra Border Check Post Network Ltd	-	-	43.08	-	-	-	-	-
	Others	7.60	-	-	-	14.31	1.59	-	-
47	**Other Current Financial Liabilities**								
	Adani Properties Pvt Ltd	-	-	-	-	352.46	33.36	-	-
	Mumbai Airport Lounge Services Pvt Ltd	-	7.55	-	-	-	-	-	-
	DC Development Noida Pvt Ltd	220.00	-	-	-	-	-	-	-
	Noida Data Center Ltd	155.00	-	-	-	-	-	-	-
	Others	-	0.39	1.67	-	8.70	0.54	-	-
48	**Borrowing Perpetual Securities**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	510.00	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	130.00	-	-
49	**Guarantee & Collateral Securities**								
	Adani Power Ltd #	-	-	-	-	1,443.00	550.00	-	-
	Raipur Energen Ltd #	-	-	-	-	-	950.00	-	-
	Others	-	-	-	-	102.06	110.66	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Company has disclosed the closing balances as on 31st March 2023 of above amalgamated companies as closing balances of Adani Power Limited.

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

43 SEGMENT REPORTING

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

43 SEGMENT REPORTING (Contd.)

Segment Information :

(₹ in Crores)

Particulars	Integrated Resources Management	Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	**98,188.05**	**8,044.57**	**3,537.03**	**5,951.21**	**4,907.27**	**20,339.23**	**(3,989.60)**	**1,36,977.76**
	48,871.27	2,760.35	2,528.42	2,517.14	1,673.96	14,655.13	(3,586.09)	69,420.18
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**3,417.26**	**943.47**	**(95.60)**	**452.67**	**1,687.63**	**(382.91)**		**6,022.52**
	1,626.91	426.79	232.26	(72.57)	163.55	88.48		2,465.42
Other Income								**1,197.36**
								1,012.51
Finance Cost								**3,969.98**
								2,525.88
Profit Before Tax								**3,249.90**
								952.05
Tax Expenses								**1,040.96**
								476.68
Share of Profit from Jointly Controlled Entities & Associates								**212.66**
								312.33
Net Profit for the Year								**2,421.60**
								787.70

43 SEGMENT REPORTING (Contd.)

Other Information

(₹ in Crores)

Particulars	Integrated Resources Management	Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	**14,133.72**	**37,812.70**	**7,497.23**	**37,032.25**	**8,365.51**	**14,674.44**	**15,997.19**	**1,35,513.04**
	15,647.89	22,489.01	4,011.72	30,937.47	3,320.88	8,773.04	12,351.21	97,531.22
Segment Liabilities	**21,691.61**	**16,437.73**	**3,222.63**	**10,261.12**	**1,945.42**	**6,759.95**	**43,279.31**	**1,03,597.77**
	13,975.05	2,663.93	721.89	8,266.30	901.41	3,780.26	44,522.98	74,831.82
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**	**-**	**-**	**-**	**5,974.78**	**5,974.78**
	-	-	-	-	-	-	4,228.97	4,228.97
Capital Expenditure incurred during the year (Net)	**17.31**	**3,302.50**	**1,282.02**	**6,656.78**	**1,861.27**	**3,179.21**	**-**	**16,299.09**
	84.64	4,251.78	175.46	4,863.63	1,012.45	1,210.44	-	11,598.40

Additional Information regarding Group's Geographical Segments :

(₹ in Crores)

Particulars	Within India	Outside India	Total
Operating Revenue	**87,102.09**	**49,875.67**	**1,36,977.76**
	41,839.15	27,581.03	69,420.18
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**56,062.54**	**31,046.46**	**87,109.00**
	40,454.67	16,390.10	56,844.77

44 The Consolidated results for the year ended 31st March 2023 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Step-down Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Alluvial Natural Resources Pvt Limited	Subsidiary	13.06.2022
2	Adani Health Ventures Limited	Subsidiary	17.05.2022
3	Alluvial Heavy Minerals Limited	Subsidiary	13.04.2022
4	AMG Media Networks Limited	Subsidiary	26.04,2022
5	Indravati Projects Private Limited	Subsidiary	23.05.2022
6	Kagal Satara Road Private Limited	Subsidiary	20.04.2022
7	Kutch Fertilizers Limited	Subsidiary	10.05.2022
8	Niladri Minerals Private Limited	Subsidiary	23.05.2022
9	Puri Natural Resources Limited	Subsidiary	27.04.2022
10	Sompuri Infrastructures Private Ltd	Subsidiary	23.05.2022
11	Sompuri Natural Resources Private Limited (SNRPL)	Subsidiary	09.05.2022
12	Adani Global Vietnam Company Limited	Subsidiary	05.07.2022
13	Hirakund Natural Resources Limited	Subsidiary	23.08.2022
14	Vindhya Mines And Minerals Limited	Subsidiary	23.08.2022
15	Raigarh Natural Resources Limited	Subsidiary	26.08.2022
16	Adani Road STPL Limited	Subsidiary	21.09.2022
17	Adani Road GRICL Limited	Subsidiary	22.09.2022
18	Mining Tech Consultancy Services Private Limited	Subsidiary	13.06.2022
19	Alluvial Mineral Resources Pvt Limited	Subsidiary	07.12.2022
20	Vishvapradhan Commercial Private Limited	Subsidiary	23.08.2022
21	Adani Disruptive Ventures Limited	Subsidiary	04.10.2022
22	RRPR Holding Private Limited	Subsidiary	28.11.2022
23	General Aeronautics Private Limited	Associate	10.10.2022
24	Alwar Alluvial Resources Limited	Subsidiary	03.10.2022
25	Sibia Analytics And Consulting Services Pvt Ltd	Subsidiary	27.12.2022
26	Adani-LCC JV	Subsidiary	12.12.2022
27	DC Development Noida Two Limited	Jointly Controlled Entity	16.12.2022
28	New Delhi Television Limited	Subsidiary	30.12.2022
29	Armada Defence Systems Limited	Subsidiary	20.01.2023
30	Support Properties Private Limited	Jointly Controlled Entity	23.03.2023
31	Quintllion Business Media Limited	Associate	27.03.2023

b Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Delta SoftPro Private Limited	Subsidiary	28.03.2023

45 Business Combinations during the year

a) During the year ended, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMNL") has acquired 100% stake in Vishvapradhan Commercial Private Limited ("VCPL"). VCPL held warrants of RRPR Holding Private Limited ("RRPR"), a promoter company holding 29.18% stake of New Delhi Television Limited ("NDTV"). Further VCPL acquired 99.5% stake in RRPR by way of exercise of warrants and conversion of the same into equity shares of RRPR on 28th November 2022. Pursuant to acquisition of RRPR by VCPL, and considering RRPR's existing shareholding in NDTV, provisions of the SEBI Takeover Regulations were triggered resulting in an open offer by VCPL to the shareholders of NDTV. Pursuant to the open offer, VCPL acquired 8.27% of stake in NDTV.

Further, RRPR also acquired 27.26% of stake in NDTV, resulting in RRPR holding a total of 56.44% of stake in NDTV w.e.f. 30th December 2022. As a result, AMNL indirectly holds a total of 64.71% of stake in NDTV. Accordingly, VCPL, RRPR and NDTV have been consolidated as subsidiaries from the date of acquisitions. NDTV is engaged in the business of television media.

The Group is in the process of making a final determination of fair values of the identified assets and liabilities of VCPL, RRPR and NDTV as per Ind AS 103. Pending this, the business combination of these entities has been accounted on the provisional fair valuation basis.

The provisional fair value of the identifiable assets and liabilities as at the date of acquisition were as under :

Particulars	₹ In Crores
Assets	
Property, Plant and Equipment	26.47
Investment Property	26.65
Intangible Assets	310.81
Other Intangible Assets	1.07
Investments	32.35
Other Financial Assets	22.05
Trade Receivables	93.13
Cash and Bank Balances	99.02
Other current and non current assets	191.23
Total Assets	**802.78**
Liabilities	
Borrowings	5.30
Trade Payables	58.10
Other Financial Liabilities	14.26
Provisions	26.61
Other Current Liabilities	78.93
Deferred Tax liability (net)	77.35
Total Liabilities	**260.55**
Total Identifiable Net Assets at fair value	**542.23**
Purchase Consideration paid	**900.69**
Non-Controlling Interests	**216.16**
Goodwill arising on acquisition	**574.62**

(a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the management has based fair valuation include estimated growth rate, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments. Intangible assets acquired were provisionally valued using the income approach model.

45 Business Combinations during the year (Contd.)

(b) From the date of acquisition, NDTV (Consolidated) have contributed ₹66.96 crore and ₹1.08 crore to the Revenue and Loss after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have higher been ₹385.86 crore and the Profit after Tax to the group would have been ₹52.94 crore.

b) During the year ended, the Group has acquired 100% stake in Sibia Analytics and Consulting Services Private Limited ("SIBIA"). The same has been consolidated as wholly owned subsidiary w.e.f. 27th December 2022. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SIBIA as per Ind AS 103. Pending this, the business combination of SIBIA has been accounted on provisional fair valuation basis and recorded goodwill of ₹11.62 crore and unpaid consideration amounting to ₹4.68 crore. This acquisition does not have any material impact on the financial statements.

c) Other Acquisitions by Group during the year, not having material impact on these financial statements

> On 27th May, 2022, the Group has acquired 32% stake in General Aeronautics Private Limited. The same has been consolidated as associate entity from the acquisition date.

> Acquisition of 100% stake of Alluvial Natural Resources Private Limited and Alluvial Mineral Resources Pvt Limited, accordingly such companies has been consolidated as wholly-owned subsidiary w.e.f. 29th June 2022 and 07th December 2022.

> On 27th March, 2023, the Group has acquired 49% stake in Quintillion Business Media Limited. The same has been consolidated as associate entity from the acquisition date. Unpaid consideration amounts to ₹1.67 crore.

d) During the year ended, the group has acquired Regency Convention Centre and Hotels Limited, which mainly comprises of concentrated assets. The acquisition does not constitute a business combination and hence has been accounted as an asset acquisition. As on 31st March 2023, the company has been strucked off from register of companies and stands dissolved.

46 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at 31st March, 2023 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47

(a) An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RVUNL") for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated 24th March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28/04/2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

This appeal filed by RVUNL before Supreme Court of India is pending for final adjudication.

(b) On 31st October 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹759.35 Crores (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹759.35 Crores (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹759.35 Crores (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

(c) One of the subsidiaries has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8th January 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

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

During the quarter ended 31st March 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court"). Subsequently, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director. Amongst others, it was alleged in the chargesheet that the funds aggregating ₹846 crores were diverted from MIAL through false contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹595 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 statements.

48 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

(a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1140 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The company has received Provisional Commercial Operational Date (PCOD) as 16th July 2022. Accordingly company has commence its operation and maintainance w.e.f. PCOD date. The company is in process to receive final COD.

(b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1566.30 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1356.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹866.64 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1546.31 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(f) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the

Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹399.47 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(g) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 31st March, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹1,838.10 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(h) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 15th July, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹1,039.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(i) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹1,169.10 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(j) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

The cost of construction of the project is finalised as ₹2600 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(k) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah , Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

The cost of construction of the project is finalised as ₹7,442 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(l) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

The cost of construction of the project is finalised as ₹7,950 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(m) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

The cost of construction of the project is finalised as ₹7,669 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(n) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be executed o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

The cost of construction of the project is finalised as ₹2752 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(o) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) and National Mission For Clean Ganga (NMCG) for the purpose of design, finance, develop,construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure for the period of 15 yea₹ The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹274.20 Crores as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

49 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for :

(₹in Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
a)	Claims against the Group not acknowledged as debts	145.16	143.49
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	3,439.57	1,969.13
	- Service Tax	83.37	83.64
	- GST, VAT & Sales Tax	522.37	463.15
	- Custom Duty	1,283.15	1,016.90
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others	110.29	722.28
c)	In respect of Bank Guarantees given	32.41	159.32

d) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

g) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received demand show cause notices amounting to ₹863.62 crores (31st March, 2022 : ₹863.62 crores) from custom departments at various locations and the Company has deposited ₹460.61 crores (31st March, 2022 : ₹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 major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

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

l) Further, during the pandemic, MIAL invoked force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations

In order to claim urgent relief on the matter, MIAL filed an application with Hon'ble High Court of Delhi ("DHC") which was allowed. The Company was then able to access and utilise the funds for its requirements pertaining to running and operating of the Airport. Further, as per the order of the Hon'ble High Court of Delhi, Company was required to deposit 38.7% of actual payments received from activities connected with OMDA in the Escrow Proceeds Account.

The matter is under arbitration before the Arbitral Tribunal and during the course of arbitration, the Arbitral Tribunal allowed modification of the order dated 28 June 2021, basis which AAI was allowed to withdraw and utilize the amount of ₹153 crores

AAI was also allowed to withdraw and utilize the amounts (being 38.7% of the actual revenue received by MIAL with effect from 27 November 2020 which remained deposited in the Proceeds Account). MIAL was also directed to issue daily instructions to escrow bank to transfer 38.7% of the actual Revenue received in the Proceeds Account from the date of the order i.e. 22 December 2021, from the Proceeds Account to the AAI Fee Account. MIAL had, so far made payment, under protest, amounting to ₹2,289.92 crores.

Pending the final award of the Arbitral Tribunal, and based on the legal opinion obtained by the management, the Company has not provided for its annual fee liability for the period 01 April 2020 to 30 September 2022. The amount of annual fee liability, if computed on an accrual basis as per the OMDA provision shall stand at ₹2,554.01 crores for the period 01 April 2020 till 31 March 2023 against which the company holds a provision of ₹645.06 crores recognised as an expense on an accrual basis from 01 October 2022 to 31 March 2023.

(b) Capital & Other Commitments:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	37,087.72	15,222.36

The above does not include :

i) **EPC 1690 Royalty**

On 10th August 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc AUD 2.00 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended 31st March 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the year, the Group was charged a royalty of $20.18 million

ii) **EPC 1080 Royalty**

On 29th November 2011, AMPty entered into a Royalty Deed (''the Deed'') with Mineralogy Pty Ltd (''MPL'') pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each quarter.

iii) **EPCG**

Mundra Solar Energy Limited (MSEL) has transferred its plant and machinery from SEZ to DTA for their production under EPCG Scheme for which export obligation of ₹571.76 Crores (Previous year : ₹350.49 Crores) is pending against the duty saved ₹127.06 Crores (Previous year : ₹77.89 Crores) for which export to be made in 4.5 years.

Mundra Solar PV Limited (MSPVL) has transferred its plant and machinery from SEZ to DTA for their production under EPCG Scheme for which export obligation of ₹1,779 Crores (Previous year : ₹760.81 Crores) is pending against the duty saved ₹395.33 Crores (Previous year : ₹169.07 Crores) for which export to be made in Six years, against which MSPVL has completed export of ₹62.4 Crores.

50 LEASE ACCOUNTING

(i) The movement in Lease liabilities during the year

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	580.26	175.64
Add : Additions / (Deduction) during the year	14,207.78	482.22
Add : Finance costs incurred during the year	839.12	30.31
Less : Payments of Lease Liabilities	746.24	107.35
Less : Forex Adjustment	0.08	0.56
Closing Balance	**14,880.84**	**580.26**

Note : During the year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Expenses related to Short Term Lease & Low Asset Value Lease	57.64	11.38
Total Expenses	**57.64**	**11.38**

50 LEASE ACCOUNTING (Contd.)

(iv) Amounts recognised in Consolidated Statement of cash flows

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Cash outflow for Leases	**746.23**	**107.35**

(v) Maturity analysis of lease liabilities

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,313.06	94.01
One to five years	5,891.59	339.40
More than five years	39,055.85	3,664.49
Total undiscounted lease liabilities	**46,260.50**	**4,097.90**
Balances of Lease Liabilities		
Non Current Lease Liability	13,584.55	516.62
Current Lease Liability	1,296.29	63.64
Total Lease Liability	**14,880.84**	**580.26**

51 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provident Fund	59.77	32.98
Superannuation Fund	1.21	0.30
Total	**60.98**	**33.28**

(b) The liability for compensated absences as at the year ended 31st March, 2023 is ₹ 118.37 Crores (31st March, 2022 ₹ 94.81 Crores).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

51 (Contd.)

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for year

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Service cost	24.95	34.23
Interest cost	8.80	4.86
Expected return on plan assets	(3.31)	(2.25)
Net amount recognised	**30.44**	**36.84**

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Actuarial (Gains) / Losses	3.14	2.46
Return on plan assets, excluding amount recognised in net interest expense	0.04	(4.41)
Net amount recognised	**3.17**	**(1.95)**

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ In Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	192.28	136.03
	Fair value of plan assets	49.50	38.81
	Surplus / (deficit) of funds	**(142.78)**	**(97.22)**
	Net asset / (liability)	**(142.78)**	**(97.22)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	136.03	78.18
	Acquisition Adjustment (Net)	24.55	28.05

51 (Contd.)

(₹ In Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Current & Past Service cost	24.95	34.23
	Interest cost	8.80	4.86
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.21)	(3.61)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	(3.05)	4.83
	Actuarial loss/(gain) - Due to Experience Variance	6.40	1.24
	Benefits paid	(12.74)	(7.36)
	Other Adjustment	7.55	(4.39)
	Defined benefit obligation as at end of the year	**192.29**	**136.03**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	38.81	34.38
	Acquisition Adjustment	8.51	(0.38)
	Expected return on plan assets	3.31	2.25
	Contributions by employer	3.65	0.00
	Return on plan assets, excluding amount recognised in net interest expense	(0.04)	4.42
	Benefits paid	(4.74)	(1.87)
	Fair value of plan assets as at end of the year	**49.50**	**38.81**
iv)	**The major categories of plan assets as a percentage of fair value of total plan assets are as follows**		
	Policy of Insurance*	100%	100%

(4) The principal actuarial assumption used are as follows:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.35% to 7.50%	6.35% to 7.40%
Salary Growth Rate (per annum) (Refer Note (d) below)	5 % to 20.00%	5.78% to 13.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	1% to 37.04%	1% to 31.58%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In Crores)

Change in Assumption	Change in Rate	As at 31st March, 2023		As at 31st March, 2022	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(9.51)	10.64	(16.76)	17.24
Salary Growth Rate	(- / + 1 %)	10.08	(9.28)	8.02	(7.68)
Attrition Rate	(- / + 0.50 %)	(3.17)	4.75	(3.92)	4.92
Mortality Rate	(- / + 10 %)	(0.04)	0.03	(1.94)	1.95

51 (Contd.)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 Years to 21 Years (31st March 2022: 3 Years to 18 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Within 1 year	33.97	15.90
2 to 5 years	61.62	54.03
6 to 10 years	63.12	44.75
More than 10 years	139.48	59.73

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(e) The expected contribution to the fund in the next financial year is in line with current financial year.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

52 Earnings Per Share (EPS)

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consolidated Net Profit After Tax attributable to the Owners (₹ in Crores)	2,472.94	776.56
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,13,54,86,511	1,09,98,10,083
EPS in ₹ (face value ₹1/- each) - Basic & Diluted	**21.78**	**7.06**

53 Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into

53 (Contd.)

Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

(ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	**One of the group company's Participating Interest %**
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

(iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2023 are as follows :

(₹ In Crores)

Particulars	GK-OSN-2009/1		**GK-OSN-2009/2**	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets	0.02	0.03	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.68	-	-

(Transactions below ₹50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualised for development along with the discoveries made in adjoining blocks, one of which has been awarded to different operator under DSF-III round. Operator ONGC has sent a note to Empowered committee of Secretaries for Extension of

53 (Contd.)

the date for submission of FDP, with necessary alterations in the development concept, delivery point & onshore terminal.

The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under progress. Operator (ONGC) has submitted proposal of relinquishment to Directorate General of Hydrocarbons (DGH) along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

(iv) MB/OSDSF/B9/2016 Contract Area: In B9 field of MB/OSDSF/B9/2016 Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out. Based on these results the Field Development Plan (FDP) has been revised and the Revised FDP (RFDP) document, with an accelerated timeline for first gas by FY 25-26 has been submitted to DGH for approval. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. The Development Period for B9 has been extended by the Management Committee by 714 days till 31st January,2025 in this FY on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field.

(v) In respect of Block MB-OSN-2005/2 (Mumbai Block), Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of the block have been completed. Appraisal Work Program & Budget has been reviewed by DGH in FY 22-23. Activities are being undertaken for Early Monetization of the AWEL A-1 Discovery Area, through Early Development Plan studies, which are underway and are in the final stages of submission to DGH. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-23	31-Mar-22
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.97%	43.97%
Vishakha Industries Private Ltd	India	Associate	50%	50%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50%	50%

53 (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-23	31-Mar-22
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50%	50%
Autotec Systems Private Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Private Ltd	India	Associate	26%	26%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Adani Power Resources Ltd	India	Associate	49%	49%
Vishakha Pipes And Moulding Private Ltd (Formerly known as Vishakha Industries)	India	Associate	50%	50%
Mundra Solar Technopark Private Ltd	India	Associate	17.55%	25.71%
AdaniConnex Private Ltd (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50%	50%
DC Development Hyderabad Ltd	India	Jointly Controlled Entity	50%	50%
DC Development Noida Ltd	India	Jointly Controlled Entity	50%	50%
Noida Data Center Ltd	India	Jointly Controlled Entity	50%	50%
Mumbai Data Center Ltd	India	Jointly Controlled Entity	50%	50%
Pune Data Center Ltd	India	Jointly Controlled Entity	50%	50%
DC Development Noida Two Limited	India	Jointly Controlled Entity	50%	-
Maharashtra Border Check Post Network Ltd	India	Associate	49%	49%
Cleartrip Private Ltd	India	Associate	20%	20%
Unyde Systems Private Ltd	India	Associate	11.34%	11.34%
Mumbai Aviation Fuel Farm Facility Private Ltd	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Quintillion Business Media Limited	India	Associate	49%	-
Support Properties Private Limited	India	Jointly Controlled Entity	50%	-
Red Pixels Ventures Ltd	India	Associate	28.58%	-
Astro Awani Networks Sdn Bhd	Malaysia	Associate	12.94%	-
OnArt Quest Ltd	India	Jointly Controlled Entity	20.58%	-
General Aeronautics Private Limited	India	Associate	32%	-

53 (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *)

(₹ in Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Non Current Assets (A)	**6,447.91**	**5,391.17**	**7.88**	**38.29**	**10.69**	**0.33**	**2,218.60**	**2,046.41**	**0.19**	**0.01**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	394.83	127.07	0.37	0.02	0.07	0.04	-	-	0.03	0.03	1.63	1.48
ii) Others	14,137.04	15,799.02	44.19	17.91	0.07	10.61	1,196.77	1,102.34	-	-	15.30	2.06
Total Current Assets (B)	**14,531.87**	**15,926.09**	**44.56**	**17.93**	**0.14**	**10.65**	**1,196.77**	**1,102.34**	**0.03**	**0.03**	**16.93**	**3.54**
Total Assets (A+B)	**20,979.78**	**21,317.26**	**52.44**	**56.22**	**10.83**	**10.98**	**3,415.37**	**3,148.75**	**0.22**	**0.04**	**16.93**	**3.54**
Non Current Liabilities												
i) Financial Liabilities	118.54	591.17	42.76	22.88	5.53	4.37	2,218.60	2,046.41	-	-	-	-
ii) Non Financial Liabilities	1,008.37	306.73	0.10	0.10	-	-	-	-	-	-	0.92	0.86
Total Non Current Liabilities (A)	**1,126.91**	**897.90**	**42.86**	**22.98**	**5.53**	**4.37**	**2,218.60**	**2,046.41**	**-**	**-**	**0.92**	**0.86**
Current Liabilities												
i) Financial Liabilities	11,482.76	12,058.20	5.19	11.34	0.01	1.48	1,197.04	1,102.52	0.19	0.02	15.98	-
ii) Non Financial Liabilities	204.36	754.79	7.20	3.37	0.10	0.09	-	-	-	-	-	2.66
Total Current Liabilities (B)	**11,687.12**	**12,812.99**	**12.39**	**14.71**	**0.11**	**1.57**	**1,197.04**	**1,102.52**	**0.19**	**0.02**	**15.98**	**2.66**
Total Liabilities (A+B)	**12,814.03**	**13,710.89**	**55.25**	**37.69**	**5.64**	**5.94**	**3,415.64**	**3,148.93**	**0.19**	**0.02**	**16.90**	**3.52**
Total Equity (Net Assets)	**8,165.75**	**7,606.37**	**(2.81)**	**18.53**	**5.19**	**5.04**	**(0.27)**	**(0.18)**	**0.03**	**0.02**	**0.03**	**0.02**
Contingent Liabilities and Capital Commitments	**666.26**	**283.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

53 (Contd.)

(₹ in Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Non Current Assets (A)	**17,152.70**	**13,264.15**	**735.40**	**3,282.65**	**5.10**	**11.10**	**9.08**	**7.08**	**143.80**	**208.44**	*	**0.01**
Current Assets	-											
i) Cash & Cash Equivalents	1.89	40.64	-	-	0.35	0.01	0.55	0.05	97.94	21.00	*	0.01
ii) Others	1,206.23	4,575.82	1,188.72	6.78	29.01	21.48	29.95	19.67	52.41	11.55	-	-
Total Current Assets (B)	**1,208.12**	**4,616.46**	**1,188.72**	**6.78**	**29.35**	**21.49**	**30.50**	**19.72**	**150.35**	**32.55**	-	**0.01**
Total Assets (A+B)	**18,360.82**	**17,880.61**	**1,924.12**	**3,289.43**	**34.46**	**32.59**	**39.58**	**26.80**	**294.15**	**240.99**	-	**0.02**
Non Current Liabilities												
i) Financial Liabilities	13,038.01	17,047.38		1,145.59	2.60	2.93	1.85	1.02	-	-	0.01	0.01
ii) Non Financial Liabilities	36.78	-	-	-	0.41	0.34	0.15	1.84	-	-	-	-
Total Non Current Liabilities (A)	**13,074.79**	**17,047.38**	-	**1,145.59**	**3.01**	**3.27**	**2.00**	**2.86**	-	-	**0.01**	**0.01**
Current Liabilities												
i) Financial Liabilities	5,310.52	48.34	1,188.90	0.08	14.09	15.53	17.71	5.46	55.60	4.14	*	*
ii) Non Financial Liabilities	1,188.71	26.56	-	-	2.66	0.62	2.06	1.66	11.31	3.09	*	*
Total Current Liabilities (B)	**6,499.23**	**74.90**	**1,188.90**	**0.08**	**16.75**	**16.15**	**19.77**	**7.12**	**66.91**	**7.23**	-	-
Total Liabilities (A+B)	**19,574.02**	**17,122.28**	**1,188.90**	**1,145.67**	**19.76**	**19.42**	**21.77**	**9.98**	**66.91**	**7.23**	**0.01**	**0.01**
Total Equity (Net Assets)	**(1,213.20)**	**758.33**	**735.22**	**2,143.76**	**14.70**	**13.17**	**17.81**	**16.82**	**227.24**	**233.76**	**(0.01)**	**0.01**
Contingent Liabilities and Capital Commitments	**36.20**	**273.55**	-	-	**3.50**	**3.55**	**0.05**	**1.66**	-	-	-	-

53 (Contd.)

(₹ in Crores)

Particulars	AdaniConnex Pvt Ltd		DC Development Hyderabad Ltd		DC Development Noida Ltd		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Non Current Assets (A)	**3,002.17**	**546.84**	**158.02**	*****	**338.59**	**7.02**	**1,345.12**	**1,382.20**	**3.25**	**3.51**	**1,020.11**	**900.51**
Current Assets												
i) Cash & Cash Equivalents	201.54	0.34	0.08	0.01	0.39	0.03	12.22	16.26	0.05	0.01	0.53	0.94
ii) Others	415.68	257.17	0.03	-	220.01	-	52.16	15.18	1.25	0.50	564.77	431.60
Total Current Assets (B)	**617.22**	**257.51**	**0.11**	**0.01**	**220.40**	**0.03**	**64.38**	**31.44**	**1.30**	**0.51**	**565.30**	**432.54**
Total Assets (A+B)	**3,619.39**	**804.35**	**158.13**	**0.01**	**558.99**	**7.05**	**1,409.50**	**1,413.64**	**4.55**	**4.02**	**1,585.41**	**1,333.05**
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	-	-	1,377.01	1,467.03	0.97	1.53	445.63	423.91
ii) Non Financial Liabilities	2.44	1.67	-	-	-	-	2.07	2.02	-	-	493.60	411.84
Total Non Current Liabilities (A)	**2.44**	**1.67**	**-**	**-**	**-**	**-**	**1,379.08**	**1,469.05**	**0.97**	**1.53**	**939.23**	**835.74**
Current Liabilities												
i) Financial Liabilities	91.04	91.28	48.94	*	91.68	2.55	178.02	106.66	1.64	-	183.74	158.65
ii) Non Financial Liabilities	5.75	5.35	0.77	-	0.97	0.07	5.97	6.44	0.75	0.39	69.07	22.64
Total Current Liabilities (B)	**96.79**	**96.63**	**49.71**	**-**	**92.65**	**2.62**	**183.99**	**113.10**	**2.39**	**0.39**	**252.81**	**181.29**
Total Liabilities (A+B)	**99.23**	**98.30**	**49.71**	**-**	**92.65**	**2.62**	**1,563.07**	**1,582.15**	**3.36**	**1.92**	**1,192.04**	**1,017.04**
Total Equity (Net Assets)	**3,520.16**	**706.05**	**108.42**	**0.01**	**466.34**	**4.43**	**(153.57)**	**(168.51)**	**1.19**	**2.10**	**393.37**	**316.01**
Contingent Liabilities and Capital Commitments	**157.19**	**-**	**635.52**	**-**	**523.16**	**-**	**62.98**	**-**	**-**	**-**	**27.79**	**96.92**

53 (Contd.)

(₹ in Crores)

Particulars	Mumbai Data Center Ltd		Pune Data Center Ltd		Noida Data Center Ltd		Cleartrip Pvt Ltd		DC Development Noida Two Ltd	General Aeronautics Pvt Ltd	Quintillion Business Media Ltd	Red Pixels Ventures Ltd
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Non Current Assets (A)	**5.41**	**-**	**-**	**-**	*****	**-**	**26.34**	**19.93**	**-**	**9.72**	**14.38**	**7.00**
Current Assets												
i) Cash & Cash Equivalents	0.14	1.00	0.01	0.01	0.01	0.01	87.76	21.42	0.01	0.73	2.54	3.56
ii) Others	0.21	-		-	155.00	-	559.69	381.27	-	52.28	13.86	21.57
Total Current Assets (B)	**0.35**	**1.00**	**0.01**	**0.01**	**155.01**	**0.01**	**647.45**	**402.69**	**0.01**	**53.01**	**16.40**	**25.13**
Total Assets (A+B)	**5.76**	**1.00**	**0.01**	**0.01**	**155.01**	**0.01**	**673.79**	**422.62**	**0.01**	**62.73**	**30.78**	**32.13**
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	-	-	6.54	168.85	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-	-	-	6.96	5.90	-	0.21	0.78	0.18
Total Non Current Liabilities (A)	**-**	**-**	**-**	**-**	**-**	**-**	**13.51**	**174.75**	**-**	**0.21**	**0.78**	**0.18**
Current Liabilities												
i) Financial Liabilities	0.95	-	*	-	-	-	1,204.73	224.80	*	4.33	35.29	1.76
ii) Non Financial Liabilities	0.07	-	-	-	-	-	291.79	63.29	-	2.85	2.91	0.30
Total Current Liabilities (B)	**1.02**	**-**	**-**	**-**	**-**	**-**	**1,496.52**	**288.09**	**-**	**7.18**	**38.20**	**2.06**
Total Liabilities (A+B)	**1.02**	**-**	**-**	**-**	**-**	**-**	**1,510.02**	**462.84**	**-**	**7.38**	**38.98**	**2.23**
Total Equity (Net Assets)	**4.74**	**1.00**	**0.01**	**0.01**	**155.01**	**0.01**	**(836.23)**	**(40.22)**	**0.01**	**55.35**	**(8.20)**	**29.90**
Contingent Liabilities and Capital Commitments	**29.26**	**-**	**-**	**-**	**-**	**-**	**303.38**	**-**	**-**	**-**	**-**	**-**

53 (Contd.)

(₹ in Crores)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Ltd		Astro Awani Network Sdn Bhd	OnArt Quest Ltd	Support Properties Pvt Ltd
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-23	31-Mar-23
Non Current Assets (A)	**554.98**	**589.83**	**15.43**	**219.95**	**-**	**-**	**0.05**	**0.50**	**474.29**
Current Assets									
i) Cash & Cash Equivalents	1.17	1.15	5.56	0.43	1.39	0.07	0.02	0.07	0.03
ii) Others	17.28	24.16	322.70	246.70	1,548.73	11.43	0.06	0.96	-
Total Current Assets (B)	**18.45**	**25.31**	**328.26**	**247.13**	**1,550.12**	**11.50**	**0.08**	**1.03**	**0.03**
Total Assets (A+B)	**573.43**	**615.14**	**343.69**	**467.07**	**1,550.12**	**11.50**	**0.13**	**1.52**	**474.31**
Non Current Liabilities									
i) Financial Liabilities	101.98	166.16	-	176.93	-	-	-	0.45	-
ii) Non Financial Liabilities	6.63	5.48	0.92	0.80	-	-	-	-	-
Total Non Current Liabilities (A)	**108.61**	**171.63**	**0.92**	**177.73**	**-**	**-**	**-**	**0.45**	**-**
Current Liabilities									
i) Financial Liabilities	52.61	65.96	26.34	107.20	1,443.32	-	0.06	1.77	0.84
ii) Non Financial Liabilities	3.16	0.50	10.24	5.70	106.30	12.06	-	0.10	*
Total Current Liabilities (B)	**55.77**	**66.47**	**36.58**	**112.90**	**1,549.62**	**12.06**	**0.06**	**1.87**	**0.84**
Total Liabilities (A+B)	**164.38**	**238.10**	**37.50**	**290.63**	**1,549.62**	**12.06**	**0.06**	**2.32**	**0.84**
Total Equity (Net Assets)	**409.05**	**377.04**	**306.19**	**176.44**	**0.50**	**(0.57)**	**0.07**	**(0.80)**	**473.47**
Contingent Liabilities and Capital Commitments	**45.83**	**53.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

53 (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *

(₹ in Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	**58,184.81**	**54,213.55**	**22.19**	**18.09**	**1.29**	**1.25**	**1.64**	**3.28**	**-**	**-**	**-**	**-**
Interest Income	**234.43**	**172.34**	**0.05**	**-**	**0.69**	**0.20**	**-**	**-**	**0.07**	**0.05**	**0.01**	**-**
Depreciation & Amortisation	358.46	309.06	0.45	0.24	-	-	-	-	-	-	-	-
Finance Costs	774.92	540.79	5.14	2.22	0.46	*	-	-	-	-	-	*
Profit / (Loss) Before Tax	**817.47**	**1,088.14**	**(4.91)**	**0.34**	**0.21**	**0.19**	**(0.06)**	**(0.05)**	**-**	**-**	**-**	**-**
Provision for Tax	235.35	284.41	-	-	0.05	0.05	-	-	-	-	-	-
Profit / (Loss) After Tax	**582.12**	**803.73**	**(4.91)**	**0.34**	**0.16**	**0.14**	**(0.06)**	**(0.05)**	**-**	**-**	**-**	**-**
Other Comprehensive Income	(22.73)	(3.49)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**559.39**	**800.24**	**(4.91)**	**0.34**	**0.16**	**0.14**	**(0.06)**	**(0.05)**	**-**	**-**	**-**	**-**

(₹ in Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	**215.10**	**-**	**-**	**-**	**30.43**	**20.33**	**45.95**	**27.50**	**1,618.86**	**26.50**	**-**	**-**
Interest Income	**641.61**	**0.47**	**-**	**6.57**	**0.06**	**0.33**	**0.04**	**0.04**	**0.20**	**0.10**	**-**	**-**
Depreciation & Amortisation	-	-	-	-	0.57	0.70	1.77	1.07	80.28	74.32	-	-
Finance Costs	986.38	13.46	-	44.49	0.62	0.62	0.72	0.07	-	0.19	*	-
Profit / (Loss) Before Tax	**(1,946.65)**	**(31.26)**	**(0.08)**	**6.52**	**1.45**	**1.51**	**1.74**	**1.19**	**(14.56)**	**(56.04)**	**(0.01)**	**(0.01)**
Provision for Tax	-	0.52	-	-	(0.09)	0.04	0.50	0.24	11.02	2.99	-	-
Profit / (Loss) After Tax	**(1,946.65)**	**(31.78)**	**(0.08)**	**6.52**	**1.54**	**1.47**	**1.24**	**0.95**	**(25.58)**	**(59.03)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-		0.04	(0.01)	-	-	-	-	-
Total Comprehensive Income	**(1,946.65)**	**(31.78)**	**(0.08)**	**6.52**	**1.54**	**1.51**	**1.23**	**0.95**	**(25.58)**	**(59.03)**	**(0.01)**	**(0.01)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

53 (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *

(₹ in Crores)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	-	-	-	7.45	303.53	46.73	1.92	0.57	110.31	59.90	273.59	109.23
Interest Income	-	-	-	-	2.02	0.21	0.01	-	0.72	0.53	3.78	3.04
Depreciation & Amortisation	-	-	-	0.04	53.74	8.89	1.02	0.14	38.87	25.26	52.77	55.72
Finance Costs	-	0.57	-	-	168.54	22.92	0.03	-	14.86	3.20	19.87	22.19
Profit / (Loss) Before Tax	-	(0.78)	-	(2.13)	25.51	(0.84)	(4.97)	(0.37)	33.63	8.53	173.94	17.47
Provision for Tax	-	*	-	-	4.66		-	-	1.62	(1.04)	44.16	4.44
Profit / (Loss) After Tax	-	(0.78)	-	(2.13)	20.85	(0.84)	(4.97)	(0.37)	32.01	9.58	129.78	13.03
Other Comprehensive Income	-	-	-	-	0.11	0.08	-	-	0.01	-	(0.03)	0.08
Total Comprehensive Income	-	(0.78)	-	(2.13)	20.96	(0.76)	(4.97)	(0.37)	32.02	9.58	129.75	13.11

(₹ in Crores)

Particulars	Mundra Solar Technopark Pvt Ltd		Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Ltd		DC Development Noida Ltd		Noida Data Center Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	214.20	130.29	-	415.28	15.94	-	-	-	-	-	-	-
Interest Income	0.06	0.01	-	2.86	5.60	-	-	-	-	-	-	-
Depreciation & Amortisation	41.74	37.30	-	186.08	12.03	-	-	-	-	-	-	-
Finance Costs	37.40	97.09	-	253.64	0.03	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	31.26	(84.21)	-	(203.04)	(4.29)	(1.19)	*	*	(0.01)	*	*	*
Provision for Tax	-	-		(49.08)	*	1.64	-	-	-	-		-
Profit / (Loss) After Tax	31.26	(84.21)	-	(153.96)	(4.29)	(2.83)	*	*	(0.01)	*	*	*
Other Comprehensive Income	-	*	-	-	0.16	-	-	-	-	-	-	-
Total Comprehensive Income	31.26	(84.21)	-	(153.96)	(4.13)	(2.83)	*	*	(0.01)	*	*	*

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

53 (Contd.)

(₹ in Crores)

Particulars	Cleartrip Pvt Ltd		Mumbai Data Center Ltd		Pune Data Center Ltd		DC Development Noida Two Ltd	General Aeronautics Pvt Ltd	Quintillion Business Media Ltd	Red Pixels Ventures Ltd	Support Properties Pvt Ltd	Astro Awani Network Sdn Bhd
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	10-10-2022 to 31-03-2023	27-03-2023 to 31-03-2023	01-01-2023 to 31-03-2023	24-03-2023 to 31-03-2023	01-01-2023 to 31-03-2023
Revenue	59.20	12.82	-	-	-	-	-	16.39	0.18	3.66	-	0.01
Interest Income	-	-	-	-	-	-	-	0.70	*	0.27	-	-
Depreciation & Amortisation	2.51	0.42	-	-	-	-	-	1.24	0.01	0.10	0.61	-
Finance Costs	46.21	2.48	-	-	-	-	-	0.03	0.02	-	0.19	-
Profit / (Loss) Before Tax	(658.48)	(54.68)	*	*	*	*	*	3.61	(0.27)	1.02	0.82	*
Provision for Tax	-	-	-	-	-	-	-	(0.16)	-	0.29	-	-
Profit / (Loss) After Tax	(658.48)	(54.68)	*	*	*	*	*	3.77	(0.27)	0.73	0.82	*
Other Comprehensive Income	(0.91)	-		-		-		-	-	(0.09)	-	-
Total Comprehensive Income	(659.39)	(54.68)	*	*	*	*	*	3.77	(0.27)	0.64	0.82	*

Particulars	Carmichael Rail Development Company Pty Ltd		Onart Quest Ltd
	31-Mar-23	31-Mar-22	01-01-2023 to 31-03-2023
Revenue	-	-	0.95
Interest Income	69.81	4.66	*
Depreciation & Amortisation	-	-	*
Finance Costs	69.31	5.07	*
Profit / (Loss) Before Tax	0.98	(0.43)	0.04
Provision for Tax	-	-	-
Profit / (Loss) After Tax	0.98	(0.43)	0.04
Other Comprehensive Income	-	-	-
Total Comprehensive Income	0.98	(0.43)	0.04

54 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 and has amended the following standards:

i) Ind AS 1 - Presentation of Financial Statements
ii) Ind AS 8 - Accounting Policies, change in Estimates and Errors
iii) Ind AS 12 - Income Taxes
iv) Ind AS 34 - Interim Financial Reporting
v) Ind AS 101 - First-time adoption of Ind AS
vi) Ind AS 102 - Share-based Payment
vii) Ind AS 103 – Business Combinations
viii) Ind AS 107 - Financial Instruments: Disclosures
ix) Ind AS 109 – Financial Instruments
x) Ind AS 115 - Revenue from Contracts with Customers

These amendments shall come into force with effect from April 01, 2023.

The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

55 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.

56 The Board of Directors at its meeting held on 4th May, 2023 have recommended payment of final dividend of ₹1.20 (120%) per equity share of the face value of ₹1 each for the year ended 31st March, 2023. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended 31st March, 2022, the Company had proposed final dividend of ₹1 (100%) per equity share of the face value of ₹1 each. The same was declared and paid during the year ended 31st March, 2023.

57 Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

58 During the quarter ended 31st March 2023 a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Parent Company in its detailed response submitted to stock exchanges on 29th January 2023. To uphold the principles of good governance, the Group had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Group's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Group has not considered any possible consequential effects thereof, if any, in these consolidated financial statements.

59 (a) Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹2,270.00 crs	On various dates – ₹2,270.00 crs	Adani Properties Pvt Ltd

(b) The Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Enterprises Limited	26%	13,933.78	52%	1,622.73	0%	(1.02)	36%	1,621.71
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	153.59	1%	17.81	0%	(0.45)	0%	17.36
Mundra Synenergy Limited	0%	64.21	0%	(0.00)	0%	-	0%	(0.00)
Adani Defence Systems And Technologies Limited	1%	470.61	-1%	(24.97)	0%	-	-1%	(24.97)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems And Technologies Limited)	0%	51.66	0%	(2.61)	0%	-	0%	(2.61)
Adani Aerospace And Defence Limited	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
Adani Naval Defence Systems And Technologies Limited	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.16)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping India Private Limited	0%	0.23	0%	(0.00)	0%	(0.06)	0%	(0.07)
Natural Growers Private Limited	0%	5.88	0%	3.65	0%	-	0%	3.65

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Welspun Exploration Limited	2%	1,323.72	0%	(2.25)	0%	(0.24)	0%	(2.50)
Talabira (Odisha) Mining Private Limited	0%	(41.94)	0%	(11.21)	0%	(0.03)	0%	(11.23)
Parsa Kente Collieries Limited	0%	28.07	-1%	(22.27)	0%	0.15	0%	(22.12)
Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	0%	(0.09)	0%	(0.18)	0%	-	0%	(0.18)
Adani Resources Private Limited	0%	1.40	0%	0.33	0%	-	0%	0.33
Surguja Power Private Limited	0%	(10.34)	0%	(1.10)	0%	-	0%	(1.10)
Rajasthan Collieries Limited	0%	(21.08)	0%	(3.29)	0%	(0.05)	0%	(3.34)
Adani Bunkering Private Limited	0%	242.09	2%	50.09	0%	(0.16)	1%	49.92
Adani Commodities LLP	1%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(38.24)	-1%	(31.45)	0%	-	-1%	(31.45)
Adani Tradewing LLP	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradex LLP	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Adani Infrastructure Private Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Gare Pelma III Collieries Limited	0%	92.67	1%	39.24	0%	(0.02)	1%	39.22
Bailadila Iron Ore Mining Private Limited	0%	83.29	0%	(4.55)	0%	-	0%	(4.55)
Adani Road Transport Limited	1%	330.20	6%	198.54	0%	(0.70)	4%	197.84
Bilaspur Pathrapali Road Private Limited	0%	166.83	4%	112.17	0%	0.01	3%	112.19
Mundra Solar PV Limited	1%	505.17	-11%	(351.37)	0%	(0.84)	-8%	(352.21)
Mundra Copper Limited	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)
Mahaguj Power LLP	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Prayagraj Water Private Limited	0%	26.29	0%	12.80	0%	(0.06)	0%	12.74
Adani Water Limited	0%	3.39	0%	2.71	0%	0.05	0%	2.77
Gidhmuri Paturia Collieries Private Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Mundra Solar Limited	0%	(91.56)	-3%	(89.97)	0%	-	-2%	(89.97)
Adani Green Technology Limited	1%	298.61	0%	(0.14)	0%	-	0%	(0.14)
Mancherial Repallewada Road Private Limited	1%	370.84	10%	306.09	0%	(0.05)	7%	306.04
Suryapet Khammam Road Private Limited	1%	423.45	11%	338.88	0%	(0.00)	8%	338.88
Alpha Design Technologies Private Limited - Consolidated	1%	600.66	-2%	(75.79)	0%	(0.31)	-2%	(76.10)
Adani Airport Holdings Limited	7%	3,574.73	3%	102.95	1%	10.02	3%	112.97
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	(0.03)	0%	(0.15)	0%	-	0%	(0.15)
MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited)	0%	(0.02)	0%	(0.06)	0%	-	0%	(0.06)
Kurmitar Iron Ore Mining Private Limited	0%	(99.08)	-2%	(55.02)	0%	(0.01)	-1%	(55.03)
CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	0%	0.11	0%	(0.00)	0%	-	0%	(0.00)
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	-1%	(514.83)	-13%	(408.51)	0%	(0.13)	-9%	(408.63)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	0%	228.47	-5%	(160.69)	0%	(0.05)	-4%	(160.74)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	0%	(180.22)	-4%	(128.52)	0%	(0.34)	-3%	(128.86)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(88.85)	-2%	(60.98)	0%	(0.10)	-1%	(61.07)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(162.43)	-4%	(110.15)	0%	(0.05)	-2%	(110.20)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	(7.77)	-4%	(125.98)	0%	(0.05)	-3%	(126.03)
Stratatech Mineral Resources Private Limited	0%	(4.65)	0%	(4.25)	0%	-	0%	(4.25)
Adani Metro Transport Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Adani Railways Transport Limited	0%	(0.05)	0%	(0.01)	0%	-	0%	(0.01)
Gare Palma II Collieries Private Limited	0%	0.07	0%	(0.00)	0%	-	0%	(0.00)
Sabarmati Infrastructure Services Limited	0%	(0.72)	0%	(0.73)	0%	(0.00)	0%	(0.73)
Vijaynagara Smart Solutions Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Gomti Metropolis Solutions Limited	0%	-	0%	-	0%	-	0%	-
Brahmaputra Metropolis Solutions Limited	0%	-	0%	-	0%	-	0%	-
Periyar Infrastructure Services Limited	0%	-	0%	-	0%	-	0%	-
Rajputana Smart Solutions Limited	0%	(0.02)	0%	0.02	0%	0.01	0%	0.03
Agneya Systems Limited	0%	(2.08)	0%	(1.66)	0%	-	0%	(1.66)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Carroballista Systems Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
MP Natural Resources Private Limited (Formerly known as Adani Chendipada Mining Private Limited)	0%	0.18	0%	(0.01)	0%	-	0%	(0.01)
Nanasa Pidgaon Road Private Limited	0%	223.67	6%	185.05	0%	0.02	4%	185.06
Vijayawada Bypass Project Private Limited	0%	171.06	3%	105.09	0%	(0.01)	2%	105.08
PLR Systems Private Limited	0%	15.44	0%	(2.12)	0%	0.12	0%	(2.00)
Azhiyur Vengalam Road Private Limited	0%	85.58	0%	0.13	0%	0.00	0%	0.13
Kutch Copper Limited	2%	1,297.69	0%	(9.91)	0%	-	0%	(9.91)
PRS Tolls Private Limited	0%	120.41	-1%	(24.12)	0%	-	-1%	(24.12)
Kodad Khammam Road Private Limited	0%	46.71	0%	(0.00)	0%	(0.02)	0%	(0.02)
Mumbai International Airport Limited	2%	1,333.08	0%	(1.06)	-3%	(38.68)	-1%	(39.74)
Navi Mumbai International Airport Private Limited	2%	1,195.69	0%	(15.55)	0%	-	0%	(15.55)
Adani Digital Labs Private Limited	0%	(52.07)	-2%	(50.60)	0%	(1.47)	-1%	(52.07)
Mundra Solar Energy Limited	1%	380.34	7%	218.28	0%	0.09	5%	218.37
Adani Road O&M Limited	0%	0.06	0%	0.02	0%	-	0%	0.02
Badakumari Karki Road Private Limited	0%	78.45	1%	27.03	0%	-	1%	27.03
Panagarh Palsit Road Private Limited	0%	106.52	0%	(0.91)	0%	-	0%	(0.91)
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	(0.00)	0%	-	0%	(0.00)
Adani Cement Industries Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Mundra Windtech Limited	0%	(0.27)	0%	(0.17)	0%	-	0%	(0.17)
Mundra Petrochem Limited	0%	(0.90)	0%	(0.91)	0%	-	0%	(0.91)
Bhagalpur Waste Water Limited	0%	74.50	2%	63.34	0%	0.00	1%	63.34
GVK Airport Developers Limited	-1%	(528.14)	0%	(0.11)	0%	-	0%	(0.11)
GVK Airport Holdings Limited	3%	1,637.55	0%	(0.01)	0%	-	0%	(0.01)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Bangalore Airport & Infrastructure Developers Limited	2%	954.91	0%	(0.04)	0%	-	0%	(0.04)
PLR Systems (India) Limited	0%	37.05	0%	(0.44)	0%	-	0%	(0.44)
Mumbai Travel Retail Private Limited	0%	(5.69)	1%	16.14	0%	(1.18)	0%	14.96
April Moon Retail Private Limited	0%	(0.56)	0%	(0.59)	0%	-	0%	(0.59)
Mundra Aluminium Limited	0%	(0.07)	0%	(0.08)	0%	-	0%	(0.08)
Mundra Solar Technology Limited	0%	1.29	0%	1.35	0%	(0.06)	0%	1.28
Unnao Prayagraj Road Private Limited	0%	114.55	0%	(1.19)	0%	-	0%	(1.19)
Hardoi Unnao Road Private Limited	0%	116.08	0%	(1.19)	0%	-	0%	(1.19)
Budaun Hardoi Road Private Limited	0%	112.80	0%	(1.26)	0%	-	0%	(1.26)
Astraeus Services IFSC Limited	0%	2.80	1%	17.34	0%	-	0%	17.34
Adani Petrochemicals Limited	0%	0.08	0%	0.08	0%	-	0%	0.08
Adani New Industries Limited	0%	0.10	0%	0.10	0%	-	0%	0.10
Adani Data Networks Limited	0%	248.28	0%	(1.92)	0%	-	0%	(1.92)
Jhar Mining Infra Private Limited	0%	(2.52)	0%	(1.40)	0%	-	0%	(1.40)
Vizag Tech Park Limited	0%	141.04	0%	(0.01)	0%	-	0%	(0.01)
Alluvial Natural Resources Private Limited	0%	(0.24)	0%	(0.26)	0%	-	0%	(0.26)
Alluvial Mineral Resources Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Health Ventures Limited	0%	(0.37)	0%	(0.40)	0%	(0.02)	0%	(0.43)
Alluvial Heavy Minerals Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
AMG Media Networks Limited	0%	(3.85)	0%	(3.91)	0%	(0.04)	0%	(3.95)
Bengal Tech Park Limited	0%	255.85	0%	(2.16)	0%	-	0%	(2.16)
Indravati Projects Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Kagal Satara Road Private Limited	0%	0.32	0%	0.31	0%	-	0%	0.31
Kutch Copper Tubes Limited	0%	0.08	0%	(0.02)	0%	-	0%	(0.02)
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Niladri Minerals Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Puri Natural Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Natural Resources Private Limited	0%	0.03	0%	(0.02)	0%	-	0%	(0.02)
Hirakund Natural Resources Limited	0%	(0.43)	0%	(0.48)	0%	-	0%	(0.48)
Mining Tech Consultancy Services Private Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Vindhya Mines And Minerals Limited	0%	(0.11)	0%	(0.16)	0%	-	0%	(0.16)
Raigarh Natural Resources Limited	0%	(1.14)	0%	(1.19)	0%	-	0%	(1.19)
Adani Road STPL Limited	0%	(0.41)	0%	(0.42)	0%	-	0%	(0.42)
Adani Road GRICL Limited	0%	(0.16)	0%	(0.17)	0%	-	0%	(0.17)
Vishvapradhan Commercial Private Limited	0%	(9.27)	0%	(9.37)	0%	-	0%	(9.37)
Adani Disruptive Ventures Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	0%	(80.72)	0%	(13.36)	0%	-	0%	(13.36)
Alwar Alluvial Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sibia Analytics And Consulting Services Private Limited	0%	1.39	0%	(0.00)	0%	-	0%	(0.00)
New Delhi Television Limited	1%	279.46	0%	(1.40)	0%	0.27	0%	(1.13)
Adani-LCC JV	0%	0.01	0%	0.00	0%	-	0%	0.00
Armada Defence Systems Limited	0%	-	0%	-	0%	-	0%	-
Foreign Subsidiaries								
Adani Global Limited	1%	389.55	0%	(0.11)	0%	(3.79)	0%	(3.90)
Urja Maritime Inc	0%	82.58	1%	36.15	0%	4.30	1%	40.45
Adani Global FZE	11%	5,687.75	13%	396.09	31%	419.41	18%	815.50
Adani Global Pte Limited	23%	12,251.58	40%	1,233.72	63%	842.98	47%	2,076.69
Adani North America Inc	0%	(64.11)	0%	5.40	0%	(5.28)	0%	0.12
Adani Shipping Pte Limited	0%	51.87	7%	222.74	0%	(2.41)	5%	220.33
PT Adani Global	0%	102.06	1%	19.20	0%	2.72	0%	21.92
PT Adani Global Coal Trading	0%	0.22	0%	0.09	0%	0.01	0%	0.09

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Mining Pty Limited	-4%	(2,397.82)	-20%	(636.60)	6%	75.51	-13%	(561.09)
Galilee Transmission Holding Pty Limited	0%	(0.04)	0%	(0.01)	0%	0.00	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.47)	0%	-	0%	0.01	0%	0.01
Galilee Transmission Holdings Trust	0%	(0.09)	0%	(0.01)	0%	0.00	0%	(0.01)
Adani Minerals Pty Limited	0%	5.35	0%	(0.28)	0%	(0.18)	0%	(0.46)
Adani Infrastructure Pty Limited	0%	(85.85)	-1%	(19.68)	0%	2.04	0%	(17.64)
PT Coal Indonesia	0%	(2.43)	0%	(0.00)	0%	(0.09)	0%	(0.10)
PT Sumber Bara	0%	0.84	0%	5.28	0%	0.01	0%	5.29
PT Energy Resources	0%	0.42	0%	2.72	0%	(0.01)	0%	2.71
PT Suar Harapan Bangsa	0%	(6.10)	0%	(6.06)	0%	(0.15)	0%	(6.21)
PT Niaga Antar Bangsa	0%	10.45	0%	9.85	0%	0.05	0%	9.90
PT Niaga Lintas Samudra	0%	1.40	0%	3.04	0%	0.03	0%	3.08
PT Gemilang Pusaka Pertiwi	0%	0.54	0%	(0.54)	0%	0.03	0%	(0.51)
PT Hasta Mundra	0%	(0.79)	0%	(1.19)	0%	(0.01)	0%	(1.20)
Rahi Shipping Pte Limited	0%	0.52	0%	(0.04)	0%	5.36	0%	5.32
Vanshi Shipping Pte Limited	0%	0.64	0%	(0.04)	0%	6.66	0%	6.61
Aanya Maritime Inc.	0%	90.98	0%	(9.49)	1%	7.49	0%	(2.01)
Aashna Maritime Inc.	0%	74.02	-1%	(19.58)	1%	6.72	0%	(12.86)
Adani Global DMCC	0%	15.73	0%	0.39	0%	1.20	0%	1.59
PT Lamindo Inter Multikon	0%	122.34	6%	175.76	0%	1.05	4%	176.81
Queensland Ripa Holdings Trust	0%	(0.05)	1%	31.93	0%	0.01	1%	31.94
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Rugby Run Pty Limited	0%	0.00	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewables Trust	0%	(15.01)	0%	(0.04)	0%	0.47	0%	0.43
Whyalla Renewable Holdings Trust	0%	(0.04)	0%	(0.02)	0%	0.00	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	1.02	0%	0.40	0%	(0.02)	0%	0.39
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	81.39	0%	15.18	0%	(3.08)	0%	12.10
Adani Global Royal Holding Pte Limited	0%	31.65	1%	31.09	0%	0.72	1%	31.81
Adani Renewable Assets Holdings Trust	0%	(57.66)	0%	(0.08)	0%	1.80	0%	1.72
Adani Renewable Assets Trust	0%	(11.63)	0%	(14.37)	0%	(0.10)	0%	(14.47)
Adani Rugby Run Trust	0%	(113.50)	0%	8.21	0%	3.74	0%	11.96
Adani Australia Pty Limited	0%	(12.12)	0%	(4.15)	0%	0.24	0%	(3.90)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Galilee Basin Conservation And Research Fund	0%	0.84	0%	(0.47)	0%	(0.02)	0%	(0.50)
North West Rail Holdings Pty Limited	0%	(0.00)	0%	0.04	0%	0.00	0%	0.04
NW Rail Operations Pte Limited	0%	(0.00)	0%	0.14	0%	(0.01)	0%	0.13
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	0.00	0%	0.00
Bowen Rail Operation Pte Limited	0%	(0.15)	0%	(0.07)	0%	(0.01)	0%	(0.08)
Seafront Segregated Portfolio	0%	2.92	0%	(0.17)	0%	(0.10)	0%	(0.27)
Bowen Rail Company Pty Ltd	-1%	(303.68)	-8%	(255.12)	0%	1.27	-6%	(253.85)
Adani Global (Switzerland) LLC	0%	0.18	0%	-	0%	0.02	0%	0.02
Adani Solar USA LLC	0%	(0.73)	0%	(0.01)	0%	0.06	0%	0.05
Hartsel Solar US LLC	0%	-	0%	-	0%	0.00	0%	0.00
Oakwood Construction Services Inc	0%	(34.45)	0%	(3.21)	0%	2.49	0%	(0.72)
Adani Solar USA Inc.	0%	(245.18)	-2%	(69.49)	1%	15.15	-1%	(54.35)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	(0.90)	0%	(0.82)	0%	0.08	0%	(0.74)
Total - Subsidiaries (A)		**46,722.61**		**2,846.68**		**1,333.12**		**4,179.80**

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		392.82		(0.79)		(0.08)		(0.87)
Parsa Kente Collieries Limited		7.30		(5.79)		0.04		(5.75)
Rajasthan Collieries Limited		(5.48)		(0.86)		(0.01)		(0.87)
Mundra Solar PV Limited		329.99		(172.17)		(0.41)		(172.58)
Mundra Solar Limited		(44.89)		(44.09)		-		(44.09)
Adani Green Technology Limited		(0.68)		(0.07)		-		(0.07)
Prayagraj Water Private Limited		5.50		3.33		(0.02)		3.31
Bilaspur Patharpali Road Private Limited		43.37		29.17		0.00		29.17
Mancherial Repallewada Road Private Limited		96.42		79.58		(0.01)		79.57
Suryapet Khammam Road Private Limited		110.10		88.11		(0.00)		88.11
Alpha Design Technologies Private Limited - Consolidated		820.73		(83.05)		(0.23)		(83.28)
Gidhmuri Paturia Collieries Private Limited		(0.00)		(0.00)		-		(0.00)
Sompuri Natural Resources Private Limited		(0.00)		(0.00)		-		(0.00)
Indravati Projects Private Limited		(0.00)		(0.00)		-		(0.00)
Niladri Minerals Private Limited		(0.00)		(0.00)		-		(0.00)
Sompuri Infrastructures Private Ltd		(0.00)		(0.00)		-		(0.00)
New Delhi Television Limited		(1.82)		(1.72)		(0.10)		(1.82)
RRPR Holding Private Limited		(0.07)		(0.07)		-		(0.07)
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
PLR Systems Private Limited		7.56		(1.04)		0.06		(0.98)
Panagarh Palsit Road Private Limited		(1.16)		(0.24)		-		(0.24)
Bhagalpur Waste Water Limited		16.39		16.47		0.00		16.47
Mumbai International Airport Limited		2,265.52		(39.06)		(10.46)		(49.52)
Navi Mumbai International Airport Private Limited		305.45		(7.15)		-		(7.15)
GVK Airport Developers Limited		(10.72)		(0.00)		-		(0.00)
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(1.48)		4.20		(0.31)		3.89
April Moon Retail Private Limited		(0.14)		(0.15)		-		(0.15)
Vijayawada Bypass Project Private Limited		44.48		27.32		(0.00)		27.32
Total - Non Controlling Interests (B)		**4,609.02**		**(51.34)**		**(11.50)**		**(62.84)**
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	4%	1,971.26	8%	255.94	0%	-	6%	255.94
Mundra Solar Technopark Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Wilmar Pte Limited	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	-	0%	-	0%	-
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Total LNG Singapore Pte Limited	0%	(84.08)	0%	(13.02)	0%	-	0%	(13.02)
DC Development Hyderabad Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
DC Development Noida Limited	0%	2.21	0%	(0.01)	0%	-	0%	(0.01)
Noida Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	
Mumbai Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Pune Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	74.63	0%	5.84	0%	-	0%	5.84
Mumbai Airport Lounge Services Private Limited	0%	58.09	1%	24.62	0%	-	1%	24.62
Carmichael Rail Development Company PTY Limited	0%	0.32	0%	-	0%	-	0%	-
DC Development Noida Two Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
AdaniConnex Private Limited (Formerly known as DC Development Chennai Private Limited)	1%	350.96	0%	(2.07)	0%	-	0%	(2.07)
Total - Jointly Controlled Entities (C)		**2,373.39**		**271.29**		**-**		**271.29**
Associates								
Vishakha Industries Private Limited	0%	0.42	0%	0.08	0%	-	0%	0.08
GSPC LNG Limited	0%	(16.37)	0%	(13.97)	0%	-	0%	(13.97)
Autotec Systems Private Limited	0%	(0.59)	0%	0.01	0%	-	0%	0.01

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Comprotech Engineering Private Limited	0%	0.51	0%	0.34	0%	-	0%	0.34
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	(1.05)	0%	(1.05)	0%	-	0%	(1.05)
Maharashtra Border Check Post Network Limited	0%	2.01	0%	10.27	0%	-	0%	10.27
Cleartrip Private Limited	0%	(63.16)	-2%	(55.11)	0%	-	-1%	(55.11)
Unyde Systems Private Limited	0%	(0.33)	0%	(0.54)	0%	-	0%	(0.54)
Quintllion Business Media Limited	0%	(0.10)	0%	(0.10)	0%	-	0%	(0.10)
General Aeronautics Private Limited	0%	1.26	0%	1.26	0%	-	0%	1.26
Red-Pixels Ventures Limited	0%	0.20	0%	0.20	0%	-	0%	0.20
Astro Awani Network Sdn. Bhd	0%	-	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		**(77.21)**		**(58.63)**		**-**		**(58.63)**
Total (A-B+C+D)	**100%**	**53,627.81**	**100%**	**3,110.67**	**100%**	**1,344.62**	**100%**	**4,455.30**
Less: Adjustments arising out of consolidation		20,576.80		689.07		(24.03)		665.05
Consolidated Net Assets / Profit after Tax		**33,051.01**		**2,421.60**		**1,368.65**		**3,790.25**

Note : Figures in Crores and Percentage are being nullified at few places on being rounded off.

61 Events occurring after the Consolidated Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

62 Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on 4th May, 2023.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 4th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 4th May, 2023

Independent Auditor's Report

To the
Members of
Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

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 other auditors referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2022, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingent liabilities relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2022, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the Management of the Group because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Management of the Group. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the Management of the Group for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspecting the computation. We assessed Management conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the group's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the Management in the Consolidated Financial Statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Parent is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.	**Principal Audit Procedures** We have assessed the Parent's accounting policies for revenue recognition by comparing with the applicable accounting standards i.e Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents.

Sr. No.	Key Audit Matters	Auditor's Response
	Subsequent adjustments are made to the transaction price due to grade mismatch/ slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Parent's estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.	We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Parent. We have assessed the adequacy of disclosure in the Consolidated Financial Statements.
3	**Measurement of inventory quantities of coal** As at 31st March, 2022 the Parent has coal inventory of ₹ 4734.19 crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of Management experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by Management using experts, to ensure its appropriateness and completeness; and Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by Management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.
4	**Business Combinations** During the year, the Group has acquired substantial stake in GVK Airport Developers Limited resulting in the acquisition of Mumbai International Airports Limited ("MIAL") Group for a cash consideration of ₹ 5,572.38 crores. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries and Joint ventures) and liabilities (including contingent liabilities, if any) assumed based on their fair values on their respective acquisition dates.	**Principal Audit Procedures** We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process. We evaluated the appropriateness of the valuation methodologies for identified intangibles and reasonableness of the valuation assumptions viz. discount rate / contributory asset charge, as applicable discount rate, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the Management.

Sr. No.	Key Audit Matters	Auditor's Response
	The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.	We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the Group's Management for value analysis of tangible and intangible assets.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the Financial Statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its Financial Statements audited by the other auditors or certified by the Management. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Statements 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 Statements by the Board of Directors of the Group, as aforesaid.

In preparing the Consolidated Financial Statements, the Management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system 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 Management.
- Conclude on the appropriateness of 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, its associates and its jointly controlled entities 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 Consolidated Financial Statements 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 its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the financial information provided to us. 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.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.73 crores in respect of 2 Unincorporated Jointly Controlled Entities not operated by the Group, which is based on unaudited statements which have been certified by the Management and relied upon by us.

(ii) The accompanying Consolidated Financial Statements include Financial Statements of 122 subsidiaries which reflect total assets of ₹ 80,959.82 crores as at 31st March, 2022 and total revenues of ₹ 42,547.34 crores and total profit after tax of ₹ 25.83 crores, total comprehensive income of ₹ 392.44 crores and net cash inflows of ₹ 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.

(iii) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹ 4.92 crores for the year ended 31st March, 2022, in respect of 5 jointly controlled entities 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 associates and jointly controlled entities is based solely on the reports of such other auditors.

(iv) The accompanying Consolidated Financial Statements include Financial Statements of 16 subsidiaries which reflect total assets of ₹ 10.12 crores as at 31st March, 2022 and total revenues of ₹ 1.32 crores and total loss after tax of ₹ 0.11 crores, total comprehensive loss of ₹ 0.01 crores and net cash inflows of ₹ 8.81 crores for the year then ended whose Financial Statements are unaudited and 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.

(v) 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 Parent'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 Parent'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 Parent Company and audited by us.

(vi) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹ 37.97 crores for the year ended 31st March, 2022, in respect of 8 Jointly Controlled Entities and 5 Associates, whose Financial Statements are unaudited and 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 associates and jointly controlled entities 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.

(vii) 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 Financial Statements of these subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

(viii) 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.

(ix) Auditor of another subsidiary have 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 Statements, if the potential exposure were to materialize.

(x) We further draw attention to Note 49 of the accompanied Consolidated Financial Statements, 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 Statements. The component auditors of this subsidiary have qualified their opinion in this regard.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2022 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent Company and auditor's report on separate Financial Statements of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 51 to the Consolidated Financial Statements;

B. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company and other group companies incorporated in India.

D. (i) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate Financial Statements and the other financial information of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBQU1401

Place: Ahmedabad
Date: 3rd May, 2022

Annexure – A to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. **Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder**

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Agri Fresh Limited	U63022GJ2004PLC045143	Subsidiary	3(iii)(e)
2	GVK Airport Developers Limited	U62200TG2005PLC046510	Subsidiary	3(ix)(a)
3	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650	Subsidiary	3(ix)(d)
4	Mundra Windtech Limited	U40106GJ2021PLC123109	Subsidiary	3(ix)(d)
5	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970	Subsidiary	3(ix)(d)
6	Panagarh Palsit Road Private Limited	U45309GJ2021PTC121969	Subsidiary	3(ix)(d)
7	Mundra Petrochem Limited	U23209GJ2021PLC122112	Subsidiary	3(ix)(d)
8	Kutch Copper Limited	U14100GJ2021PLC121525	Subsidiary	3(ix)(d)
9	Mundra Aluminium Limited	U13203GJ2021PLC128064	Subsidiary	3(ix)(d)
10	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138	Subsidiary	3(ix)(d)
11	Gare Palma II Collieries Private Limited	U14294GJ2019PTC110716	Subsidiary	3(ix)(d)
12	Adani Cement Industries Limited	U26999GJ2021PLC123226	Subsidiary	3(ix)(d)
13	Adani Cementation Limited	U74999GJ2016PLC094589	Subsidiary	3(ix)(d)
14	MP Natural Resources Private Limited	U10300GJ2011PTC068074	Subsidiary	3(ix)(d)
15	Adani Airport Holdings Limited	U62100GJ2019PLC109395	Subsidiary	3(ix)(d), 3(xvii)
16	Mundra Solar Limited	U40101GJ2015PLC083552	Subsidiary	3(ix)(d), 3(xvii)
17	PRS Tolls Private Limited	U45209GJ2021PTC121582	Subsidiary	3(ix)(d), 3(xvii)
18	Talabira (Odisha) Mining Private Limited	U14200GJ2016PTC086246	Subsidiary	3(ix)(d), 3(xvii)
19	CG Natural Resources Private Limited	U14296GJ2019PTC110460	Subsidiary	3(ix)(d), 3(xvii)

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate jointly controlled entity	Clause number of the CARO report which is qualified or adverse
20	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(vii)(a)
21	Bangalore Airport & Infrastructure Developers Limited	U45200TG2006PLC051693		
22	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(vii)(a), 3(ix)(a), 3(ix)(d), 3(xiii), 3(xv)
23	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371	Subsidiary	3(vii)(a), 3(ix)(d)
24	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399	Subsidiary	3(vii)(a), 3(ix)(d), 3(xvii)
25	Mumbai Travel Retail Private Limited	U52520MH2021PTC356777	Subsidiary	3(vii)(a), 3(xvii)
26	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954	Jointly Controlled Entity	3(xvii)
27	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941		
28	AWN Agro Private Limited	U15143GJ2011PTC064651		
29	Mundra Solar Technopark Private Limited	U74120GJ2015PTC082522		
30	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822	Subsidiary	3(xvii)
31	Jaipur International Airport Limited	U63033GJ2019PLC110077		
32	Guwahati International Airport Limited	U63030GJ2019PLC110032		
33	Agneya Systems Limited	U75302GJ2020PLC112804		
34	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
35	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
36	Lucknow International Airport Limited	U63030GJ2019PLC109814		
37	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
38	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		
39	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
40	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the consolidated financial statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Vishakha Industries Private Limited	Associate
2	Vishakha Polyfab Private Limited	Jointly Controlled Entity
3	Comprotech Engineering Private Limited	Associate
4	GSPC LNG Limited	Associate
5	Cleartrip Private Limited	Associate

Annexure – B to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which are incorporated in India, as of 31st March, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Group, its associates and jointly controlled entities for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors or management of the Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 79 subsidiaries 3 Jointly Controlled entities and 2 associates is based on the corresponding reports of the auditors of such subsidiaries and associates, which are companies incorporated in India.

2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 2 subsidiaries, 5 associates and 2 Jointly controlled entities incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

3. We further draw attention to Note 49 of the accompanied Consolidated Financial Statements, where in case of one subsidiary, certain investigations and enquiries are pending. The implication on adequacy of subsidiary's internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBQU1401

Place: Ahmedabad
Date: 3rd May, 2022

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Crores)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	19,599.14	5,142.96
(b) Right-of-Use Assets	3	1,175.63	504.52
(c) Capital Work-In-Progress	4	19,564.17	8,686.27
(d) Investment Properties	5	46.55	31.40
(e) Goodwill	3	300.92	151.97
(f) Other Intangible Assets	3	9,000.53	5,006.76
(g) Intangible Assets under Development	4	3,980.25	139.19
(h) Financial Assets			
(i) Investments	6	4,229.19	5,473.43
(ii) Loans	7	6,236.53	3,199.01
(iii) Other Financial Assets	8	2,972.79	2,237.96
(i) Deferred Tax Assets (net)	9	173.83	76.54
(j) Income Tax Assets (net)		357.69	238.87
(k) Other Non-Current Assets	10	3,177.58	790.67
		70,814.80	**31,679.55**
II CURRENT ASSETS			
(a) Inventories	11	6,788.28	1,757.04
(b) Financial Assets			
(i) Investments	12	63.02	29.51
(ii) Trade Receivables	13	13,712.19	11,982.65
(iii) Cash & Cash Equivalents	14	912.23	666.15
(iv) Bank Balances other than (iii) above	15	3,003.63	1,144.67
(v) Loans	16	1,452.84	1,413.10
(vi) Other Financial Assets	17	1,751.39	1,382.45
(c) Other Current Assets	18	3,261.81	1,587.74
		30,945.39	**19,963.31**
Total Assets		**1,01,760.19**	**51,642.86**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Instruments entirely Equity in nature	20	640.00	-
(c) Other Equity	21	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	22	20,803.43	9,523.30
(ii) Lease Liabilities	23	516.62	163.11
(iii) Other Financial Liabilities	24	3,386.15	1,190.67
(b) Provisions	25	278.97	76.82
(c) Deferred Tax Liabilities (net)	9	2,606.27	26.14
(d) Other Non-Current Liabilities	26	3,390.60	269.72
		30,982.04	**11,249.76**
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	27	20,220.34	6,528.12
(ii) Lease Liabilities	28	63.64	12.53
(iii) Trade Payables	29		
- 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	30	3,276.09	1,606.59
(b) Other Current Liabilities	31	2,378.50	1,490.46
(c) Provisions	32	95.73	64.76
(d) Current Tax Liabilities (net)		167.66	24.29
		43,849.78	**21,483.09**
Total Liabilities		**74,831.82**	**32,732.85**
Total Equity and Liabilities		**1,01,760.19**	**51,642.86**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	33	69,420.18	39,537.13
Other Income	34	1,012.51	753.80
Total Income		**70,432.69**	**40,290.93**
Expenses			
Cost of Materials Consumed	35	2,502.72	1,948.90
Purchases of Stock-in-Trade		55,148.60	27,842.18
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(3,933.82)	456.74
Employee Benefits Expense	36	1,180.56	829.31
Finance Costs	37	2,525.88	1,376.85
Depreciation and Amortisation Expense	3	1,247.78	537.14
Operating and Other Expenses	38	10,808.92	5,954.95
Total Expenses		**69,480.64**	**38,946.07**
Profit before exceptional items and tax		**952.05**	**1,344.86**
Add / (Less) : Exceptional items (Net)	39	-	(258.89)
Profit before tax		**952.05**	**1,085.97**
Tax Expense	9		
Current Tax		391.00	123.73
Adjustment for Earlier Years		0.41	(1.07)
Deferred Tax (including MAT)		85.27	216.99
Total Tax Expense		**476.68**	**339.65**
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		**475.37**	**746.32**
Add : Share of Profit from Jointly Controlled Entities & Associates		312.33	299.44
Profit for the year		**787.70**	**1,045.76**
Other Comprehensive Income			
Item that will not be reclassified to Profit and Loss			
(i) Remeasurement of defined benefit plans		(1.82)	(4.89)
(ii) Income tax relating to the above items		0.63	1.30
Total		**(1.19)**	**(3.59)**
Item that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		446.76	(708.27)
(ii) Income tax relating to the above item		-	-
Total		**446.76**	**(708.27)**
Other Comprehensive Income / (Loss) (After Tax)		**445.57**	**(711.86)**
Total Comprehensive Income for the Year		**1,233.27**	**333.90**
Net Profit attributable to :			
Owners of the Company		776.56	922.64
Non Controlling Interests		11.14	123.12
		787.70	**1,045.76**
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		444.33	(712.09)
Non Controlling Interests		1.24	0.23
		445.57	**(711.86)**
Total Comprehensive Income attributable to :			
Owners of the Company		1,220.89	210.55
Non Controlling Interests		12.38	123.35
		1,233.27	**333.90**
Earning per Equity Share of ₹ 1/- each - Basic & Diluted	54	7.06	8.39

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in Crores)

Particulars	No. of Shares	Amount
Balance as at 1st April, 2020	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	**1,09,98,10,083**	**109.98**

B. Instruments entirely Equity in nature

(₹ in Crores)

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at 1st April, 2020	**-**
Issued during the year	-
Balance as at 31st March, 2021	**-**
Issued during the year	640.00
Balance as at 31st March, 2022	**640.00**

C. Other Equity

(₹ in Crores)

Particulars	Attributable to the Owners of the Company								Non Controlling Interests	Total Other Equity
	Reserves and Surplus						Other Comprehensive Income	Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Equity component of Financial Instruments	Foreign Currency Translation Reserve			
Balance as at 1st April, 2020	**445.19**	**982.64**	**11,783.80**	**35.52**	**38.91**	**-**	**3,550.53**	**16,836.59**	**1,263.37**	**18,099.96**
Profit for the year	-	-	922.64	-	-	-	-	922.64	123.12	1,045.76
Other Comprehensive Income / (Loss) for the year	-	-	(3.82)	-	-	-	(708.27)	(712.09)	0.23	(711.86)
Total Comprehensive Income for the year	**-**	**-**	**918.82**	**-**	**-**	**-**	**(708.27)**	**210.55**	**123.35**	**333.90**
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	7.82	7.82
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	356.90	356.90
- On account of Consolidation Adjustments	-	-	1.45	-	-	-	-	1.45	-	1.45
Balance as at 31st March, 2021	**470.19**	**982.64**	**12,679.07**	**35.52**	**38.91**	**-**	**2,842.26**	**17,048.59**	**1,751.44**	**18,800.03**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

C. Other Equity (Contd.)

(₹ in Crores)

Particulars	Attributable to the Owners of the Company								Non Controlling Interests	Total Other Equity
	Reserves and Surplus						Other Comprehensive Income	Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Equity component of Financial Instruments	Foreign Currency Translation Reserve			
Balance as at 1st April, 2021	**470.19**	**982.64**	**12,679.07**	**35.52**	**38.91**	**-**	**2,842.26**	**17,048.59**	**1,751.44**	**18,800.03**
Profit for the year	-	-	776.56	-	-	-	-	776.56	11.14	787.70
Other Comprehensive Income / (Loss) for the year	-	-	(2.43)	-	-	-	446.76	444.33	1.24	445.57
Total Comprehensive Income for the year	**-**	**-**	**774.13**	**-**	**-**	**-**	**446.76**	**1,220.89**	**12.38**	**1,233.27**
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(109.98)	-	-	-	-	(109.98)	-	(109.98)
- Adjustment on account of Public Issue by Jointly Controlled Entity	(4.77)	1,535.21	(83.70)	-	(2.35)	-	-	1,444.39	-	1,444.39
- Addition during the year	-	-	-	-	-	1,177.12	-	1,177.12	-	1,177.12
- Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	-	-		-	(12.07)	-	(12.07)
- On account of Acquisition of Subsidiary	-	-	-	737.59	-		-	737.59	128.01	865.60
- Movement within Non Controlling Interests	-	-	-	-	-		-	-	2,780.03	2,780.03
- On account of Consolidation Adjustments	-	-	-	-	-		-	-	-	-
Balance as at 31st March, 2022	**490.42**	**2,517.85**	**13,222.45**	**773.11**	**36.56**	**1,177.12**	**3,289.02**	**21,506.53**	**4,671.86**	**26,178.39**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

	Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax		**952.05**	**1,085.97**
	Adjustments for :			
	Depreciation, Amortisation & Impairment		1247.78	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,Advances Written off and Provision for Doubtful Debts, Loans & Advances		18.96	49.14
	Liabilities no longer required written back		(44.06)	(11.11)
	Unrealised Exchange Rate Difference (net)		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		(2938.68)	(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	1,984.66
	Cash Generated from 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 of 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)	(3488.13)
	Proceeds from Sale / Disposal of Property, Plant & Equipments		1.87	779.99

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Acquisition of Subsidiary		(1,484.26)	-
Non Current Loans advanced		(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)		(1795.42)	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	(0.01)
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		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)
Proceeds from Unsecured Perpetual Securities		510.00	-
Transaction with Non Controlling Interests		128.00	(186.18)
Government Grant received		-	51.23
Distribution to holders of unsecured perpetual securities		(12.07)	-
Finance Costs paid		(2,600.87)	(1,211.70)
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**	**(1,458.54)**
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**	**666.15**
Cash and Cheques on Hand		1.61	1.25
Balances with Scheduled Banks			
- On Current Accounts		810.72	506.93
- On Fixed Deposit Accounts - (original maturity less than three months)		99.90	157.97
Cash and Cash Equivalents at the end of the year		**912.23**	**666.15**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

Notes :

1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended 31st March, 2022

(₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Non-Cash Changes	Closing Balance
Non Current Borrowing (including Current Maturity)	10,231.19	12,597.60	(1,177.12)	21,651.67
Current Borrowing	6,528.12	5,496.09	8,196.13	20,220.34
Unsecured Perpetual Securities	0.00	510.00	130.00	640.00
Lease Liabilities	175.64	(107.35)	511.97	580.26
Government Grant	292.69	-	2,694.04	2,986.73
Interest accrued but not due	293.63	(2,600.87)	2,558.77	251.53
Total	**17,521.27**	**15,895.47**	**12,913.79**	**46,330.53**

For the year ended 31st March, 2021

(₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Non-Cash Changes	Closing Balance
Non Current Borrowing (including Current Maturity)	4,282.46	5,759.91	188.82	10,231.19
Current Borrowing	8,136.84	(1,286.93)	(321.79)	6,528.12
Lease Liabilities	450.95	(17.52)	(257.79)	175.64
Government Grant	521.60	51.23	(280.14)	292.69
Interest accrued but not due	128.48	(1,211.70)	1,376.85	293.63
Total	**13,520.33**	**3,294.99**	**705.95**	**17,521.27**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Date : 3rd May, 2022

1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and the National Stock Exchange. AEL along with its subsidiaries and other group companies ("Adani Group") is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-model logistics, power generation and transmission, gas distribution and edible oil & agro commodities.

2 SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2022 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE 5% by AGL	95% by AGPTE 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE 5 % by AGL	95% by AGPTE 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB 25% by PTER	75% by PTSB 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB 25% by PTER	75% by PTSB 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
16	PT Tambang Sejahtera Bersama	Indonesia	Subsidiary	-	75% by PTNAB 25% by PTNLS upto 16th Oct 2020
17	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
18	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
20	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
21	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
23	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
24	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
25	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
27	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
28	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
29	Mahaguj Power LLP	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
30	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
31	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
32	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
33	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
35	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
37	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
38	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
39	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
40	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
42	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
43	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
45	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
46	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
48	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
49	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
50	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
51	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
52	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
53	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
54	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
55	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
56	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
57	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
58	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
59	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
60	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
61	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
62	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
63	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCML	51% by ATCM LLP
64	Adani Tradex LLP (ATX LLP)	India	Subsidiary	99.60% by AEL 0.40% by AIPL	99.999% by AEL 0.001% by AIPL
65	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.83% by AEL 0.17% by AIPL
66	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
67	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by AIPL	100% by AEL 0% by AIPL
68	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
69	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
70	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
71	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
72	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
73	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
74	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
75	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
76	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.02% by AEL 73.98% by ARTL
77	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
78	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
79	Mundra Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
81	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
82	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
83	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	India	Subsidiary	26% by ADSTL	26% by ADSTL
84	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
85	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
86	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
87	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
88	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE	100% by NWRPTE
89	North West Rail Pty Ltd	Australia	Subsidiary	-	100% by NWRHPTY upto 26th Oct 2020
90	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
91	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
92	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30th Sept 2021	85.5% by AEL 14.5% by AAHL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
93	Flaire Unmanned Systems Pvt Ltd	India	Subsidiary	100% by ADTPL	100% by ADSTL upto 1st Sept 2020 100% by ADTPL w.e.f 2nd Sept 2020
94	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
95	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
96	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
97	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30th Sept 2021	85.5% by AEL 14.5% by AAHL
98	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30th Sept 2021	85.5% by AEL 14.5% by AAHL
99	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
100	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
102	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML w.e.f 21st May 2021	-
103	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
105	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
106	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
107	Sabarmati Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
108	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
109	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
110	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
111	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
112	Agneya Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
113	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
114	Rajputana Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
115	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 24th Aug 2020
116	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 22nd Apr 2020
117	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.15% by AEL 99.85% by ARTL	25% by AEL 75% by ARTL w.e.f 8th May 2020
118	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL w.e.f 15th May 2020
119	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50% by AEL w.e.f 14th May 2021	100% by AEL w.e.f 21st May 2020
120	DC Development Hyderabad Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22nd Feb 2022	100% by AEL w.e.f 28th May 2020
121	DC Development Noida Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22nd Nov 2021	100% by AEL w.e.f 28th May 2020
122	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22nd Feb 2022	-
123	Mumbai Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 4th Feb 2022	-

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
124	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 9th Feb 2022	-
125	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	51% by OSL w.e.f 10th Sept 2020
126	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 1st Feb 2021
127	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 24th Mar 2021
128	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f 25th Mar 2021
129	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f 30th Mar 2021
130	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Mar 2021
131	Adani-Elbit Advance Systems India Ltd (upto 1st September 2020 considered as a Jointly Controlled Entity)	India	Subsidiary	54% by ADTPL	54% by ADTPL w.e.f 2nd Sept 2020
132	Mundra Solar Technopark Pvt Ltd (upto 31st December 2020 considered as a Subsidiary)	India	Jointly Controlled Entity	0.40% by AGTL 25.10% by MSL 25.10% by MSPVL w.e.f 30th Mar 2022	38.15% by AGTL 25.10% by MSL 25.10% by MSPVL w.e.f 1st Jan 2021
133	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 31st Mar 2022	51% by AEL
134	Adani Wilmar Pte Ltd - Consolidated (AWPTE)	Singapore	Jointly Controlled Entity	-	50% by AGPTE
135	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.97% by ACOM LLP w.e.f 8th Feb 2022	50% by ACOM LLP
136	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Health and Foods Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
138	KOG KTV Food Products (India) Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
139	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
140	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
141	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
142	GSPC LNG Ltd	India	Associate	5.46% by AEL	5.46% by AEL
143	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
144	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
145	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
146	Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
147	Carmichael Rail Network Trust (CRNPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by CRAHT
148	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	100% by QRT
149	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
150	Autotec Systems Pvt Ltd	India	Associate	26% by ADTPL	26% by ADTPL
151	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
152	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE w.e.f 31st May 2021	49% by AGPTE
153	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI	100% by ASUI
155	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
156	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
157	Sigurd Solar LLC	USA	Associate	-	100% by ASULLC upto 4th May 2020
158	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL w.e.f 7th Apr 2021	-
159	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL w.e.f 12th Apr 2021	-
160	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL w.e.f 13th Apr 2021	-
161	Mundra Petrochem Ltd	India	Subsidiary	100% by AEL w.e.f 19th Apr 2021	-
162	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 25th May 2021	-
163	Mundra Windtech Ltd	India	Subsidiary	100% by AEL w.e.f 7th Jun 2021	-
164	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL w.e.f 23rd Jul 2021	-
165	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE w.e.f 14th Jul 2021	-
166	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BRCPL	-
167	Adani Petrochemicals Ltd	India	Subsidiary	100% by AEL w.e.f 30th Jul 2021	-
168	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL w.e.f 21st Aug 2021	-
169	Adani Digital Labs Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 22nd Sep 2021	-
170	Mumbai Travel Retail Pvt Ltd	India	Subsidiary	74% by AAHL w.e.f 6th Oct 2021	-
171	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL w.e.f 20th Oct 2021	-
172	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL w.e.f 2nd Nov 2021	-
173	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL w.e.f 9th Nov 2021	-
174	Mundra Aluminium Ltd	India	Subsidiary	100% by AEL w.e.f 17th Dec 2021	-
175	Adani Data Networks Ltd	India	Subsidiary	100% by AEL w.e.f 22nd Dec 2021	-
176	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 27th Dec 2021	-
177	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 28th Dec 2021	-

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
178	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 30th Dec 2021	-
179	Adani New Industries Ltd	India	Subsidiary	100% by AEL w.e.f 30th Dec 2021	-
180	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL w.e.f 31st Mar 2022	-
181	Adani Copper Tubes Ltd	India	Subsidiary	100% by AEL w.e.f 31st Mar 2022	-
182	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL w.e.f 11th Jun 2021	-
183	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL w.e.f 27th Jan 2022	-
184	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE w.e.f 29th Jun 2021	-
185	Cleartrip Pvt Ltd	India	Associate	20% by AEL w.e.f. 25th Jan2022	-
186	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL w.e.f. 09th Feb2022	-
187	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
188	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
189	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL
190	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL w.e.f 13th Jul 2021	-
191	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	-
192	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	-
193	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL 50.50% by GVKAHL w.e.f 13th Jul 2021	23.5% by AAHL w.e.f 5th Feb 2021
194	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	-

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
195	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	-
196	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL w.e.f 5th Feb 2021

c) **Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) **Useful life of property, plant and equipment and intangible assets:**

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) **Impairment of Non Financial Asset :**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) **Taxes:**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

i) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

e) Investment Property

i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) **Government Grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) **Financial Assets**

All financial assets, except investment in subsidiaries, associates and jointly controlled entities are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

1) **At amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Group reviews the such tax credit asset at each reporting date to assess its recoverability.

l) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

m) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

n) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Profit or Loss on Sale of Investment

Profit or Loss on Sale of Investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract The same is disclosed as "Advance from Customers" under Other Current Liabilities.

o) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

q) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

r) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

s) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

t) Earning Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments																Total
	Land-Freehold	Building-Office	Building-Factory	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Right of Use - Lease Assets			
														Land	Building	Vehicle	
Year Ended 31st March 2021																	
Gross Carrying Value																	
Opening Gross Carrying Value	465.27	1,009.07	55.33	-	3,375.51	85.59	100.36	47.90	68.45	47.20	6.27	2,113.26	12.30	758.44	56.25	0.11	8,201.31
Acquisitions through Business Combination	-	-	-	-	12.08	0.27	-	-	-	-	-	-	-	-	-	-	12.35
Addition during the year	0.01	85.23	229.73	-	510.04	7.71	2.55	26.50	9.18	16.03	-	-	-	27.83	113.58	-	1,028.39
Foreign Exchange Translation	66.15	15.75	(0.66)	-	72.22	(0.13)	0.01	0.27	(0.24)	(0.01)	-	(123.39)	1.06	-	(1.19)	-	29.84
Deductions during the year (note : a)	-	172.94	0.72	-	148.97	5.01	4.19	8.61	10.74	1.18	-	1,016.08	-	331.39	0.22	-	1,700.05
Closing Gross Carrying Value	**531.43**	**937.11**	**283.68**	**-**	**3,820.88**	**88.43**	**98.73**	**66.06**	**66.65**	**62.04**	**6.27**	**973.79**	**13.36**	**454.88**	**168.42**	**0.11**	**7,571.84**
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	176.14	10.34	-	860.14	50.23	30.49	33.94	41.78	18.72	3.05	422.79	4.28	85.08	17.53	0.05	1,754.56
Depreciation, Amortisation & Impairment during the year	-	37.15	13.35	-	264.72	6.30	9.23	15.01	8.68	10.30	0.61	38.87	1.00	18.08	20.41	0.05	443.76
Foreign Exchange Translation	-	8.75	(0.13)	-	40.51	(0.85)	0.00	0.29	(0.17)	0.08	-	(13.98)	0.36	-	(0.15)	-	34.71
Deductions during the year (note : a)	-	26.14	0.11	-	33.48	1.09	0.01	5.42	5.20	0.45	-	214.61	-	22.07	0.09	-	308.67
Closing Accumulated Depreciation	**-**	**195.90**	**23.45**	**-**	**1,131.89**	**54.59**	**39.71**	**43.82**	**45.09**	**28.65**	**3.66**	**233.07**	**5.64**	**81.09**	**37.70**	**0.10**	**1,924.36**
Net Carrying Value	531.43	741.21	260.23	-	2,688.99	33.84	59.02	22.24	21.56	33.39	2.61	740.72	7.72	373.79	130.72	0.01	5,647.48
Year Ended 31st March 2022																	
Gross Carrying Value																	
Opening Gross Carrying Value	531.43	937.11	283.68	-	3,820.88	88.43	98.73	66.06	66.65	62.04	6.27	973.79	13.36	454.88	168.42	0.11	7,571.84
Acquisitions through Business Combination (Refer Note 43)	8.65	1,117.13	7,994.16	2,737.09	251.36	28.32	321.96	2.26	23.98	2.32	-	-	-	-	-	-	12,487.23
Addition during the year	15.30	591.07	676.50	2.32	1,239.63	28.49	20.44	44.88	45.49	23.94	344.82	-	-	335.87	374.75	-	3,743.50
Foreign Exchange Translation	7.18	2.44	2.98	-	78.87	0.43	-	0.37	0.44	0.18	-	89.84	0.73	4.27	0.37	-	188.10
Deductions during the year (note : a)	-	-	34.54	-	2.45	12.30	9.65	5.55	3.39	3.68	-	5.37	0.15	45.06	13.60	-	135.74
Closing Gross Carrying Value	**562.56**	**2,647.75**	**8,922.78**	**2,739.41**	**5,388.29**	**133.37**	**431.48**	**108.02**	**133.17**	**84.80**	**351.09**	**1,058.26**	**13.94**	**749.96**	**529.94**	**0.11**	**23,854.93**
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	195.90	23.45		1,131.89	54.59	39.71	43.82	45.09	28.65	3.66	233.07	5.64	81.09	37.70	0.10	1,924.36
Depreciation, Amortisation & Impairment during the year	-	130.15	338.73	137.15	404.82	24.34	70.16	17.49	24.41	18.48	0.90	33.15	0.92	23.35	20.82	0.01	1,244.88
Foreign Exchange Translation	-	1.51	0.19		7.09	0.24	-	0.34	0.24	0.15	-	8.26	0.30	-	0.36	-	18.69
Deductions during the year (note : a)	-	-	15.16		3.93	11.82	6.53	5.28	3.09	2.91	-	-	-	45.26	13.79	-	107.77
Closing Accumulated Depreciation	**-**	**327.56**	**347.21**	**137.15**	**1,539.87**	**67.35**	**103.34**	**56.37**	**66.65**	**44.37**	**4.56**	**274.48**	**6.86**	**59.18**	**45.09**	**0.11**	**3080.16**
Net Carrying Value	**562.56**	**2,320.19**	**8,575.57**	**2,602.26**	**3,848.42**	**66.02**	**328.14**	**51.65**	**66.52**	**40.43**	**346.53**	**783.78**	**7.08**	**690.78**	**484.85**	**-**	**20,774.77**

Note : a). Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to Investment Property. Refer note 5 for further details.

3. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Intangible Assets			
	Computer Software	Mine Development Rights	Other Intangible Assets	Total
Year Ended 31st March 2021				
Gross Carrying Value				
Opening Gross Carrying value	72.51	737.39	3,247.45	4,057.35
Acquisitions through Business Combination	-	-	44.17	44.17
Addition during the year	7.39	66.57	263.10	337.06
Foreign Exchange Translation	0.22	-	857.65	857.87
Deductions during the year	29.63	-	-	29.63
Closing Gross Carrying Value	**50.49**	**803.96**	**4,412.37**	**5,266.82**
Accumulated Depreciation				
Opening Accumulated Depreciation	54.25	116.85	27.53	198.63
Depreciation, Amortisation & Impairment during the year	8.38	28.43	54.03	90.84
Foreign Exchange Translation	0.22	-	-	0.22
Deductions during the year	29.63	-	-	29.63
Closing Accumulated Depreciation	**33.22**	**145.28**	**81.56**	**260.06**
Net Carrying Value	17.27	658.68	4,330.81	5,006.76
Year Ended 31st March 2022				
Gross Carrying Value				
Opening Gross Carrying value	50.49	803.96	4,412.37	5,266.82
Acquisitions through Business Combination (Refer Note 43)	9.96	-	3,375.02	3,384.98
Addition during the year	13.49	44.15	695.70	753.34
Foreign Exchange Translation	0.04	-	69.26	69.30
Deductions during the year	1.58	0.37	2.03	3.98
Closing Gross Carrying Value	**72.40**	**847.74**	**8,550.32**	**9,470.46**
Accumulated Depreciation				
Opening Accumulated Depreciation	33.22	145.28	81.56	260.06
Depreciation, Amortisation & Impairment during the year	12.36	29.20	169.88	211.44
Foreign Exchange Translation	0.03	-	-	0.03
Deductions during the year	1.58	0.02	-	1.60
Closing Accumulated Depreciation	**44.03**	**174.46**	**251.44**	**469.93**
Net Carrying Value	**28.37**	**673.28**	**8,298.88**	**9,000.53**

3. GOODWILL

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Carrying value at the beginning of the year	151.97	139.13
Add : Amount recognised through acquisitions, mergers & demergers	148.95	12.84
Carrying value at the end of the year	**300.92**	**151.97**

3 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS (Contd.)

i) Out of above assets, following assets were given on Operating Lease as on 31st March, 2022

(₹ In Crores)

Particulars	Gross Block As at 31st March, 2022	Accumulated Depreciation	Net Block As at 31st March, 2022	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	3.48	26.44	0.50
Plant & Machinery	6.21	1.20	5.02	0.22
Vehicles	17.42	5.48	11.94	1.74
Total	**60.11**	**10.16**	**49.95**	**2.46**
31st March, 2021	52.81	7.90	44.91	2.28

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
For a period not later than one year	10.10	6.91
For a period later than one year and not later than five years	4.16	8.38
For a period later than five years	19.73	14.96
	33.99	**30.25**

ii) For security / mortgage, refer notes 22 and 27.

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work in Progress	19,211.22	8,406.86
Capital Inventories	352.95	279.41
	19,564.17	**8,686.27**

Capital Work in Progress includes :

a) Building of ₹ 0.85 crores (31st March, 2021 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.

b) Agricultural Land of ₹ 0.45 Crores (31st March, 2021: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.

c) The Group's share in Jointly controlled Assets is ₹ 120.68 Crores (31st March, 2021 : ₹ 119.76 Crores). Refer note 55 (a).

d) CWIP Ageing Schedule:

i. Balance as at 31st March 2022

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,574.81	2,418.23	1,821.38	7,700.14	19,514.56
Projects temporarily suspended	0.33	17.75	28.47	3.06	49.61
Total	**7,575.14**	**2,435.98**	**1,849.85**	**7,703.20**	**19,564.17**

4. CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

ii. **Balance as at 31st March 2021**

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,260.44	588.17	470.77	5,363.83	8,683.21
Projects temporarily suspended	-	-	-	3.06	3.06
Total	**2,260.44**	**588.17**	**470.77**	**5,366.89**	**8,686.27**

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Intangible Assets under Development	3,980.25	139.19
	3,980.25	**139.19**

i. **Balance as at 31st March 2022**

(₹ In Crores)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,152.04	42.75	31.28	754.18	**3,980.25**
Projects temporarily suspended	-	-	-	-	-
Total	**3,152.04**	**731.77**	**31.28**	**65.16**	**3,980.25**

ii. **Balance as at 31st March 2021**

(₹ In Crores)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.75	31.28	30.69	34.47	**139.19**
Projects temporarily suspended	-	-	-	-	-
Total	**22.12**	**37.20**	**36.79**	**43.08**	**139.19**

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Gross Carrying Amount		
Opening Gross Value	43.89	44.10
Transfer from / (to) Property, Plant and Equipment	20.62	0.64
Foreign Exchange Translation Differences	1.59	(0.85)
Balance as at the end of the year	**66.10**	**43.89**

5 INVESTMENT PROPERTIES (Measured at cost) (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accumulated Depreciation		
Opening Accumulated Depreciation	12.49	12.24
Depreciation during the year	4.85	0.28
Transfer from / (to) Property, Plant and Equipment	1.62	0.37
Foreign Exchange Translation Differences	0.59	(0.40)
Balance as at the end of the year	**19.55**	**12.49**
Net Carrying Amount	**46.55**	**31.40**

a) **Fair Value of Investment Properties**

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the Management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 87.98 Crores (31st March, 2021 : ₹ 37.10 Crores).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) Amounts recognised in the Consolidated Statement of Profit and Loss

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income		
Rental Income	2.59	1.09
Expenses		
Property Tax	0.29	0.34
Depreciation	4.85	0.28

6 NON CURRENT INVESTMENTS (Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES (ACCOUNTED USING EQUITY METHOD)		
(a) Unquoted Investment in Jointly Controlled Entities		
1 57,14,74,430 (31st March, 2021 : 5,71,47,443 Equity Shares of ₹ 10 each) Equity Shares of ₹ 1 each of Adani Wilmar Ltd	3,557.20	1,677.60
2 Nil (31st March, 2021 : 38,00,000) Equity Shares of $ 1 each of Adani Wilmar Pte Ltd	-	119.46
3 1,000 (31st March, 2021 : 1,000) Equity Shares of $ 1 each of Adani Global Resources Pte Ltd	-	0.01

6 NON CURRENT INVESTMENTS **(Amounts below ₹ 50,000/- denoted as *)** (Contd.)

(₹ In Crores)

Particulars		As at 31st March, 2022	As at 31st March, 2021
4	28,36,10,000 (31st March, 2021 : Nil) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	337.51	-
5	Nil (31st March, 2021 : 25,500) Equity Shares of ₹ 10 each of Jhar Mining Infra Pvt Ltd	-	-
6	5,29,18,750 (31st March, 2021 : Nil) Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	82.89	-
7	88,97,980 (31st March, 2021 : Nil) Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Pvt Ltd	18.26	-
8	2,50,00,001 (31st March, 2021 : 2,50,00,001) Equity Shares of $ 1 each of Adani Total LNG Singapore Pte Ltd	93.64	128.93
9	25,10,090 (31st March, 2021 : 44,00,000) Equity Shares of ₹ 10 each of Mundra Solar Technopark Pvt Ltd	-	-
b)	**Unquoted Investment in Associate Entities**		
1	4,82,00,000 (31st March, 2021 : 4,82,00,000) Equity Shares of ₹ 10 each of GSPC LNG Ltd	45.80	48.16
2	1,46,685 (31st March, 2021 : 1,46,685) Equity Shares of ₹ 10 each of Vishakha Industries Pvt Ltd	5.37	5.30
3	1,37,339 (31st March, 2021 : 1,37,339) Equity Shares of ₹ 10 each of Comprotech Engineering Pvt Ltd	12.56	12.31
4	7,21,277 (31st March, 2021 : 7,21,277) Equity Shares of ₹ 10 each of Autotec Systems Pvt Ltd	7.81	7.04
5	Nil (31st Match, 2021 : 4,900) Equity shares of $ 1 each in Adani Solar USA Inc	-	-
6	24,500 (31st March, 2021 : 24,500) Equity Shares of ₹ 10 each of Adani Power Resources Ltd	0.02	0.02
7	10,50,930 (31st March, 2021 : Nil) Equity Shares of ₹ 10 each of Vishakha Pipes and Moulding Pvt Ltd	9.28	-
8	Nil (31st March, 2021 : 50% share in Vishakha Industries (Partnership Firm))	-	9.11
9	10,93,68,304 (31st March, 2021 : Nil) Equity Shares of ₹ 10/- each Cleartrip Pvt. Ltd.	55.11	-
10	71,818 (31st March, 2021 : Nil) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	3.52	-
11	Nil (31st March, 2021 : 282,00,00,000) Equity Shares of ₹ 10 each of Mumbai International Airport Ltd	-	1,662.46
II.	UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)		
1	20,000 (31st March, 2021 : 20,000) Equity Shares of ₹ 25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2	4 (31st March, 2021 : 4) Equity Shares of ₹ 25 each of The Cosmos Co-Operative Bank Ltd	*	*
3	3,00,000 (31st March, 2021 : 3,00,000) Equity Shares of IDR 1 Million each of PT Coalindo Energy	0.15	0.15
4	3,52,000 (31st March, 2021 : 3,52,000) Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5	4,000 (31st March, 2021 : 4,000) Equity Shares of ₹ 25 each of Shree Laxmi Co-operative Bank Ltd	-	-

6 NON CURRENT INVESTMENTS **(Amounts below ₹ 50,000/- denoted as *)** (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
III. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT FVTPL)		
1 Nil (31st March, 2021 : 13,150) Non-Convertible Redeemable Debentures of ₹ 10,00,000 each of GVK Airport Developers Ltd	-	1,552.75
2 Nil (31st March, 2021 : 25,00,00,000) Optionally Convertible Debentures of ₹ 10 each of Sutara Road and Infra Ltd	-	250.00
IV. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT AMORTISED COST)		
1 Nil (31st March, 2021 : 50,000) Preference Shares of ₹ 10 each of Adani Total Gas Ltd	-	0.05
2 National Saving Certificates (Lodged with Government Departments)	0.02	0.03
	4,229.19	**5,473.43**
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	4,229.19	5,473.43
Market Value of the Quoted Investments	-	-
Aggregate amount of impairment in the value of Investments	-	-

7 NON-CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Loans given	6,236.53	3,199.01
	6,236.53	**3,199.01**

Refer Note : 42 for dues from the Related Parties

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Security Deposits (Refer Note : 48)	1,346.14	1,227.39
Interest accrued but not due	-	0.36
Financial Assets under Service Concession Arrangements	1,145.71	541.37
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	453.75	459.20
Other Non Current Financial Assets	27.19	9.64
	2,972.79	**2,237.96**

Notes :

a) Refer Note : 42 for dues from the Related Parties

9 INCOME TAXES

a. The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	391.41	122.66
	391.41	**122.66**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	85.27	216.99
	85.27	**216.99**
Total Income Tax Expense	**476.68**	**339.65**

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,538.75	407.10
Present value of Lease Receivable	59.61	-
Other Items	40.36	1.77
Gross Deferred Tax Liability	**3,638.72**	**408.87**
Deferred Tax Assets		
Unabsorbed Depreciation & Tax Losses	875.36	281.13
MAT Credit Entitlement (Refer Note : ii)	143.81	162.91
Present Value of Lease Liability	46.77	6.37
Employee Benefits Liability	29.04	8.60
Other Items	111.30	0.26
Gross Deferred Tax Assets	**1,206.28**	**459.27**
Net Deferred Tax Liability / (Asset)	**2,432.44**	**(50.40)**

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities	2,606.27	26.14
Deferred Tax Assets	173.83	76.54
Net Deferred Tax Liability / (Asset)	**2,432.44**	**(50.40)**

Notes :

i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

ii) Details for Expiry of Unused tax credits :

9 **INCOME TAXES** (Contd.)

(₹ In Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	143.81	FY 2023-24	0.34
		FY 2024-25	3.92
		FY 2026-27	12.40
		FY 2027-28	13.87
		FY 2028-29	38.03
		FY 2029-30	11.08
		FY 2030-31	28.89
		FY 2031-32	2.72
		FY 2032-33	2.90
		FY 2033-34	12.83
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	13.62

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 2721.61 Crores under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is not recognised :

(₹ In Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	81.46	FY 2022-23	2.85
		FY 2023-24	4.56
		FY 2024-25	3.32
		FY 2025-26	13.99
		FY 2026-27	3.87
		FY 2027-28	5.69
		FY 2028-29	37.43
		FY 2029-30	9.75

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 106.93 Crores (31st March, 2021 : ₹ 109.92 crores) since they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c. **The gross movement in the deferred tax account for the year ended 31st March 2022 and 31st March 2021, are as follows:**

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Deferred Tax Assets at the beginning	**50.40**	**249.47**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipments and Intangible Assets	(3,131.65)	90.42

9 INCOME TAXES (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unabsorbed Depreciation / Business Loss	594.23	(143.09)
MAT Credit Entitlement	(19.10)	(82.21)
Present Value of Lease Receivable and Lease Liability (net)	(19.21)	(81.40)
Employee Benefits Liability	19.81	(2.87)
Others	72.45	18.78
Other Comprehensive Income		
Employee Benefits Liability	0.63	1.30
Net Deferred Tax Assets at the end	**(2,432.44)**	**50.40**

d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at 31st March, 2022 & 31st March, 2021 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit Before Tax as per Consolidated Statement of Profit & Loss	**952.05**	**1,085.97**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Income tax using the Company's domestic tax rate	**332.68**	**379.48**
Tax Effect of:		
Tax concessions and tax rebates	(101.79)	(42.62)
Expenses not allowed for tax purposes	378.56	58.85
Income exempt under tax laws	(129.70)	(63.15)
Tax adjustments of earlier years	0.41	(1.07)
Others (net)	(3.48)	8.16
Income Tax recognised in Statement of Profit & Loss at effective rate	**476.68**	**339.65**

10 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	1,323.86	291.50
Balances with Government Authorities (including amount paid under dispute)	1,377.74	244.68
Prepaid Expenses	443.76	218.41
Other Non-Current Assets	32.22	36.08
	3,177.58	**790.67**

(for dues from the Related Parties, refer note 42)

11 INVENTORIES (Valued at lower of cost and net realisable value)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw Materials	239.91	145.88
Work In Progress	501.08	295.77
Finished / Traded Goods (Refer note a)	5,847.87	1,233.62
Stores and Spares	199.42	81.77
	6,788.28	**1,757.04**

Notes :

a) Includes Goods in Transit ₹ 2,407.80 Crores (31st March 2021 : ₹ 476.29 Crores).

b) For security / hypothecation, refer notes 22 and 27.

12 CURRENT INVESTMENTS

(₹ In Crores)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
I.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
1	68,787.84 (31st March, 2021 : 1,36,757.66) Units in Birla Sun Overnight Fund - Direct - Growth of ₹ 100 each	7.91	15.22
2	14,759.03 (31st March, 2021 : 39,642.78) Units in SBI Overnight Fund - Direct - Growth of ₹ 100 each	5.11	13.29
3	36,972.82 (31st March, 2021 : Nil) Units in SBI Liquid Fund - Direct - Growth of ₹ 100 each	12.32	-
4	31,96,331.34 (31st March, 2021 : Nil) Units of ICICI Overnight Fund - Direct - Growth of ₹ 100 each	36.63	-
5	13,893.64 (31st March, 2021 : Nil) Units of Franklin India Ultra Short Bond Fund - Super Institutional Direct - Growth of ₹ 10 each	0.05	-
II.	**Unquoted Investment in Bonds (Measured at Amortised Cost)**		
1	10 (31st March, 2021 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
		63.02	**29.51**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	**63.02**	**29.51**

13 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered good	13,712.19	11,982.65
Unsecured, Credit Impaired	84.92	73.85
	13,797.11	**12,056.50**
Allowance for Credit Losses	(84.92)	(73.85)
	13,712.19	**11,982.65**

Notes :

a) For dues from the Related Parties, refer note 42.

b) For Security / Hypothecation, refer note 22 and 27.

13 TRADE RECEIVABLES (Contd.)

c) Ageing schedule:

i. **Balance as at 31st March 2022** (₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	9,588.56	2,934.01	80.45	163.79	52.04	68.28	**12,887.13**
2	Undisputed Trade receivables - which have significant increase in risk	-	19.15	-	7.06	0.84	20.78	**47.83**
3	Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.85	**0.86**
4	Disputed Trade receivables - Considered good	1.29	75.99	41.38	94.05	147.84	464.53	**825.08**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	8.92	10.25	0.31	**19.48**
6	Disputed Trade receivables - credit impaired	-	0.88	-	-	-	15.85	**16.73**
7	Allowance for Credit Losses	-	(20.05)	-	(15.98)	(11.09)	(37.80)	**(84.92)**
	Total	**9,589.85**	**3,009.99**	**121.83**	**257.84**	**199.88**	**532.80**	**13,712.19**

ii. **Balance as at 31st March 2021** (₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	7,777.46	2,810.21	121.08	771.32	292.45	59.91	**11,832.43**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	46.38	**46.38**
3	Undisputed Trade receivables - credit impaired	-	0.19	0.31	0.03	0.11	2.23	**2.87**
4	Disputed Trade receivables - Considered good	-	0.02	-	-	-	150.20	**150.22**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	0.44	**0.44**
6	Disputed Trade receivables - credit impaired	-	0.06	0.01	-	0.15	23.94	**24.16**
7	Allowance for Credit Losses	-	(0.25)	(0.32)	(0.03)	(0.26)	(72.99)	**(73.85)**
	Total	**7,777.46**	**2,810.23**	**121.08**	**771.32**	**292.45**	**210.11**	**11,982.65**

14 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks:		
- In Current accounts	810.72	506.93
- Deposits with original maturity of less than three months	99.90	157.97
Cash on hand	1.61	1.25
	912.23	**666.15**

15 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	2,726.20	613.87
Deposits with original maturity of more than three months but less than twelve months	277.06	530.43
Earmarked balances In unclaimed dividend accounts	0.37	0.37
	3,003.63	**1,144.67**

16 CURRENT LOANS (Unsecured, considered good)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan to Employees	32.83	32.15
Loan to Others	1,420.01	1,380.95
	1,452.84	**1,413.10**

17 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security and Other Deposits	129.57	75.52
Interest Accrued	152.86	203.78
Unbilled Revenue	591.45	455.64
Derivative Assets	3.28	4.09
Government Grant Receivable	43.79	46.70
Claims recoverable from Mine Owners (note (a))	352.67	361.07
Financial Assets under Service Concession Arrangements (note (b))	463.73	227.11
Insurance Claim Receivable	-	0.34
Other Current Financial Assets	14.04	8.20
	1,751.39	**1,382.45**

Refer Note : 42 for dues from the Related Parties

Notes:

(a) The Company has incurred cost as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which have been cancelled pursuant to the Supreme Court orders dated 24th Aug, 2014 and 25th Sep, 2014. The Company has filed claim for cost of investment in respect of Machhakata Coal block against MahaGuj Collieries Ltd. and for Chendipada Coal block against UCM Coal Company Ltd. This amount also includes claims under arbitration in respect of existing operational contracts.

(b) For Service Concession Arrangements refer note 50.

18 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	294.67	104.44
Balances with Government Authorities	1,330.95	709.06
Service Work in Progress (Refer Note 2(II)(u))	11.16	31.91
Other Current Assets	0.55	1.51
Advances recoverable for value to be received		
Considered good	1,624.48	740.82
Credit impaired	7.29	8.99
	1,631.77	**749.81**
Allowance for doubtful advances	(7.29)	(8.99)
	1,624.48	740.82
	3,261.81	**1,587.74**

Refer Note : 42 for dues from the Related Parties

19 EQUITY SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED		
4,85,92,00,000 (31st March 2021 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
	485.92	**485.92**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31st March 2021 : 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
At the end of the year	**1,09,98,10,083**	**109.98**	**1,09,98,10,083**	**109.98**

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

19 EQUITY SHARE CAPITAL (Contd.)

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	62,11,97,910	56.48%	62,11,97,910	56.48%
Adani Tradeline LLP	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	**65.53%**	**72,06,89,629**	**65.53%**

(d) Details of shares held by promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
S. B. Adani Family Trust (SBAFT)	62,11,97,910	56.48%	0.00%	62,11,97,910	56.48%	0.00%
Gautam S. Adani Family Trust (GSAFT)	88,36,750	0.80%	0.00%	88,36,750	0.80%	0.00%
Gautambhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajeshbhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Adani Tradeline LLP	9,94,91,719	9.05%	0.00%	9,94,91,719	9.05%	0.00%
Afro Asia Trade and Investments Limited	3,02,49,700	2.75%	0.00%	3,02,49,700	2.75%	0.00%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.75%	0.00%	3,02,49,700	2.75%	0.00%
Flourishing Trade And Investment Ltd	3,39,37,700	3.09%	0.00%	3,39,37,700	3.09%	2.75%

20 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Perpetual Securities		
At the beginning of the year	-	-
Add: Issued during the year	640.00	-
Outstanding at the end of the year	**640.00**	**-**

During the year, Adani Enterprises Ltd has issued Unsecured Perpetual Securities ("Securities") of ₹ 510.00 Crores (31st March, 2021 : ₹ Nil).These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 12.07 Crores for the year ended 31st March, 2022.

During the year, the Vizag Tech Park Limited has issued Unsecured Perpetual Securities ("Securities") of ₹ 130.00 Crores (31st March, 2021 : ₹ Nil).These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a.thereafter at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

21 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
21.1 General Reserve		
Opening Balance	470.19	445.19
Add : Transfer from Retained Earning	25.00	25.00
Add / (Less) : Adjustment on account of Public Issue by JV	(4.77)	-
Total	**490.42**	**470.19**
21.2 Securities Premium		
Opening Balance	982.64	982.64
Add / (Less) : Changes during the year	-	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	1,535.21	
Total	**2,517.85**	**982.64**
21.3 Retained Earnings		
Opening Balance	12,679.07	11,783.80
Add : Total Comprehensive Income	774.13	918.82
Less : Dividend on Equity Shares	(109.98)	-
Less : Transfer to General Reserve	(25.00)	(25.00)
Less : Distribution to holders of Unsecured Perpetual Securities	(12.07)	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	(83.70)	-
Add / (Less) : On account of Consolidation Adjustments	-	1.45
Total	**13,222.45**	**12,679.07**
21.4 Capital Reserve On Consolidation		
Opening Balance	35.52	35.52
Add / (Less) : Changes during the year	737.59	-
Total	**773.11**	**35.52**
21.5 Amalgamation Reserve		
Opening Balance	38.91	38.91
Add / (Less) : Changes during the year	-	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	(2.35)	
Total	**36.56**	**38.91**
21.6 Foreign Currency Translation Reserve		
Opening Balance	2,842.26	3,550.53
Add / (Less) : Changes during the year	446.76	(708.27)
Total	**3,289.02**	**2,842.26**
21.7 Equity component of Financial Instruments		
Opening Balance	-	-
Add / (Less) : Changes during the year	1,177.12	-
Total	**1,177.12**	**-**
Total Other Equity	**21,506.53**	**17,048.59**

21 OTHER EQUITY (Contd.)

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthing the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

22 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
SECURED		
Term Loans from Banks (Refer Note (a))	6,007.55	1,725.29
Term Loans from Financial Institutions (Refer Note (a))	2,881.92	1,763.09
Non Convertible Bonds (Refer Note (b))	436.07	436.71
Redeemable Non Convertible Debenture (Refer Note (c))	601.10	557.46
Borrowings under Letter of Credit Facilities (Refer Note (f))	39.03	-
UNSECURED		
Compulsory Convertible Debenture (Refer Note (d))	1,970.50	217.88
Inter Corporate Loans (Refer Note (e))	8,867.26	4,822.87
	20,803.43	**9,523.30**
The above amount includes :		
Secured Borrowings	9,965.67	4,482.55
Unsecured Borrowings	10,837.76	5,040.75
	20,803.43	**9,523.30**

Refer Note : 42 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 783.38 Crores (Previous Year : ₹ 876.46 Crores) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 101 monthly instalments from April, 2022 which carries interest rate of 10.65% p.a.

22 NON-CURRENT BORROWINGS (Contd.)

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 722.57 Crores (Previous Year : ₹ 869.34 Crores) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis along with 51% equity shares of the company. Also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to both present and future projects. Secured Loan from bank would be repaid in 18 quarterly structured instalments till September 2026 and it carries interest rate of 9.00% p.a.

(iii) Term Loan facility arrangement called Coal swap loan/ Coal advance sales and purchase transaction entered into with a financial institution by Adani Global Pte Limited of ₹ 479.38 Crores (Previous Year : ₹ 536.15 Crores). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.24% to 4.50% p.a.

(iv) Term Loan taken by Aanya Maritime Inc. of ₹ 206.37 Crores (Previous Year : ₹ 73.53 Crores) is secured against the vessel of the company MV Aanya. Loans will be payable in instalments starting from June, 2022 to September 2028, which carries interest rate 4.82% p.a.

(v) Term Loan taken by Aashna Maritime Inc. of ₹ 206.37 Crores (Previous Year : ₹ 87.43 Crores) is secured against the vessel of the company MV Aashna. Loans will be payable in instalments starting from April, 2022 to October 2028 which carries interest rate 4.81% p.a.

(vi) Term Loan taken by Urja Maritime Inc. of ₹ 128.92 Crores (Previous Year : ₹ 140.18 Crores) is secured against the vessel of the company MV Urja. Loans will be payable in instalments starting from July, 2022 to January 2027 which carries interest rate 5.04% p.a.

(vii) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 59.62 Crores (Previous Year : ₹ 70.22 Crores) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in variable instalments starting from October, 2018 to January, 2024 which carries interest from 7.40% to 10.60% p.a.

(viii) Term Loan taken by Adani Mining Pty Ltd of ₹ 506.70 Crores (Previous Year : ₹ 148.50 Crores) for Lease Purchase Agreement denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 5.19% p.a.

(ix) Term Loan taken by Adani Mining Pty Ltd of ₹ 110.01 Crores (Previous Year : Nil) to finance the two excavators repayable in 4 years which carries interest rate of 9.25% p.a.

(x) Term Loan taken by Adani Mining Pty Ltd of ₹ 58.90 Crores (Previous Year : Nil) refinance an excavator payable in 5 years which carries interest rate of 11% p.a.

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 303.32 Crores (Previous Year : Nil) repayable in September 2026 which carries interest at 6 months LIBOR plus a margin of 6.5% p.a.

(xii) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 4323.02 Crores (Previous Year : ₹ 732.73 Crores) are due for repayment in March, 2024 and July, 2024 and it carries interest rate of 4.60% to 5.20% p.a

(xiiii) Term Loan facility taken by Queensland Ripa Trust of ₹ 606.55 Crores (Previous Year : ₹ 586.19 Crores) is due for repayment in December, 2023 and carries interest rate of LIBOR plus a margin of 4.25% p.a.

(xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 101.91 Crores (Previous Year:Nil) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% fixed rate for first two years from drawdown date, there after the interest rate will be 2.25 % below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.

22 NON-CURRENT BORROWINGS (Contd.)

(xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 30 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Loan instalments are repayable quarterly from March, 2023 and carries interest rate range between 10.25% to 10.50% p.a.

(xvi) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹ 125 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Term Loan from financial institution would be repaid in instalments till 2035 and it carries interest rate of 8.75% p.a.

(xvii) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹ 125 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. Term Loan would be repaid in instalments till 2035 and it carries interest rate of 8.75% p.a.

(xviii) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited carrying interest rate of 8.75% to 10.50% p.a. aggregating to ₹ 70 Crores (Previous Year : Nil) are secured -first charge on all the borrowers Immovable properties both present and future, save and except the project assets, repayment starts from April 2023 and July 2023 and repayable by October 2035 & January 2036.

(xix) Term Loans from Banks taken by Suryapet Khammam Road Private Limited carrying interest rate of 9.65% p.a. aggregating to ₹ 100 Crores (Previous Year : Nil) are secured - First charge on all the Tangible movable assets of the borrower including movable plant & Machinery,machinery spares tools and accessories Furniture & Fixtures vehicles and all other movable assets of the Borrower inrelation to the project both Present & Future (Except Project assets) and repayment starts from December 2022 and in total payable by December 2035.

(xx) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.60% p.a. aggregating to ₹ 50 Crores (Previous Year : Nil) are secured first charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from June 2025 and in total Payable by March 2038.

(xxi) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 652.76 Crore (Previous Year : Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter and it carries interest rate equivalent to 6 Month MCLR plus spread based on rating and repayable quarterly from June, 2022 to December, 2037.

(xxii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 55.10 Crores (Previous Year : Nil) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 which carries interest rate of 8.45% p.a.

(xxiii) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ 307.95 Crores (Previous Year : Nil) are secured/to be secured by first charge by way of Mortgage on all immovable properties (including present and future assets) and first charge by way of Hypothecation on all movable assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.25% to 9.50% p.a on Rupee term borrowings and principal amount would be repaid in 96 quarterly structured instalments commencing from July 2023.

22 NON-CURRENT BORROWINGS (Contd.)

b) Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ 438.90 Crores (Previous Year : ₹ 430.86 Crores) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

c) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd of ₹ 557.70 Crores (Previous Year : ₹ 557.46 Crores) are secured by way of first pari-passu & subservient charge on the current assets of the Company except those pertaining to Mining Division. Redemption of these NCD's starts from April, 2022 and it carries interest rate from 8.75% to 8.95% p.a.

(ii) The Debentures issued by the Adani Enterprises Ltd of ₹ 198.28 Crores (Previous Year :Nil) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, 2024 and it carries interest rate of 8.50% p.a.

d) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) taken by Adani Road Transport Limited of ₹ 1154.95 Crores (Previous Year : ₹ 217.88 Crores) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 Years from the date of allotment. It carries interest rate of USD 6 month LIBOR + 400 bps. The CCD's shall be convertable at applicable fair market value as defined in the agreement.

(ii) Compulsory Convertible Debenture (CCD) taken by Adani Airport Holdings Limited of ₹ 815.56 Crores (Previous Year :Nil) shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertable at applicable fair market value as defined in the agreement.

e) Inter Corporate Loans

(i) Loan taken by Adani Enterprises Ltd of ₹ 628.11 crores (Previous Year :Nil) is repayable in July, 2023 & November, 2024 which carries interest from 6.00% to 8.50% p.a.

(ii) Loan taken by Adani Airport Holdings Limited of ₹ 6108.29 Crores (Previous Year : ₹ 4,197.47 Crores) is repayable in March, 2028 which carries interest from 8.00% to 13.50% p.a.

(iii) Loan taken by Mundra Solar Limited of ₹ 53.65 Crores (Previous Year : ₹ 59.68 Crores) payable within 5 years from the date of agreement which carries interest rate of 10.60% p.a.

(iv) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 14.02 Crores (Previous Year : ₹ 17.39 Crores) payable in 36 months which carries interest rate from 6% p.a.

(v) Loan taken by Adani Global Pte Limited of ₹ 568.44 Crores (Previous Year : ₹ 548.33 Crores) is repayable by October, 2025 and carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.

(vi) Loan taken by Mundra Solar PV Limited of ₹ 0.03 Crores (Previous Year : Nil) payable within 5 years from the date of agreement which carries interest rate from 10.05% p.a.

(vii) Loan taken by PLR Systems Pvt Ltd of ₹ 30.78 Crores (Previous Year : Nil) payable within 5 years from the date of agreement which carries interest rate of Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a

(viii) Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 961.74 Crores (Previous Year : Nil).The loan is repayable at the end of the 60th month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.

f) Letter of Credit Facilities

Trade Credit from banks taken by Mundra Solar Energy Limited aggregating to ₹ 39.03 Crores (Previous Year: Nil) are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

23 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer note 52)	516.62	163.11
	516.62	**163.11**

24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Retention Money	14.31	82.94
Deposits from Customers and Others	451.45	-
Deferred Reimbursement of Costs (Refer Note : 48)	783.05	768.69
Liability for Contribution to Jointly Controlled Entity	153.36	153.36
Interest accrued but not due	32.72	-
Soft Loan towards Pre - development works	752.62	-
Concession Fees payable towards Concession Rights	962.93	-
Reimbursement of Pre-operative expenses	110.00	-
Other Non-Current Financial Liabilities	125.72	185.68
	3,386.15	**1,190.67**

Refer Note : 42 for dues to the Related Parties

25 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note - 53)		
Provision for Gratuity	85.82	41.26
Provision for Compensated Absences	49.32	27.87
Other Provision		
Asset Retirement Obligations (Refer Note (a))	143.83	7.69
	278.97	**76.82**

Note (a) :

Movement in Asset Retirement Obligation

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	7.69	7.12
Add : Additions during the year	136.14	0.57
Less : Settled / Transferred during the year	-	-
Closing Balance	**143.83**	**7.69**

26 OTHER NON-CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances from Customers	5.21	-
Deferred Government Grants	2,839.41	269.72
Deferred income pertaining to security deposits from concessionaires	545.98	-
	3,390.60	**269.72**

27 CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
SECURED		
Banks (Refer Note (a) and (b))	9,541.59	3,858.55
Borrowings under Letters of Credit Facilities (Refer Note(a) and (b)(i))	620.76	338.41
Non Convertible Debenture	2,900.00	-
Non Convertible Bonds (Refer Note (a) and (b))	2.84	5.85
UNSECURED		
Banks	371.64	460.12
Financial Institutions	-	6.89
Commercial Paper	930.00	884.00
Other Loans	4,489.54	216.19
Current Maturities of Non-Current Borrowings (Refer Note 22)		
- Term Loan - Bank/Financial institutions - Secured	848.24	707.77
- Term Loan - Bank/Financial institutions - Unsecured	-	0.12
Customer's Bill Discounting	515.73	50.22
	20,220.34	**6,528.12**
The above amount includes :		
Secured borrowings	13,913.43	4,910.58
Unsecured borrowings	6,306.91	1617.54
	20220.34	**6528.12**

Refer Note : 42 for dues to the Related Parties

Notes :

Above facilities are secured by :

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 13 entities of the Group.

b) First pari passu charge on inventories, book debts. other receivables, materials purchased, assignment of Insurance Policies under the facility.

(i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.

(ii) The above borrowings carry interest rate ranging 2.75% to 11% p.a.

(iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

28 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer note 52)	63.64	12.53
	63.64	**12.53**

29 TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Acceptances	1,564.42	1,876.32
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	15,952.45	9,832.15
	17,647.82	**11,756.34**

Notes :

a) Refer Note : 42 for dues to the Related Parties

b) Ageing schedule:

i. **Balance as at 31st March 2022**

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	109.72	21.21	0.02	-	-	**130.95**
2	Others	7,453.79	9,784.99	73.84	80.40	117.55	**17,510.57**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	6.30	**6.30**
	Total	**7,563.51**	**9,806.19**	**73.86**	**80.40**	**123.85**	**17,647.82**

ii. **Balance as at 31st March 2021**

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	39.22	8.65	-	-	-	**47.87**
2	Others	4,457.62	7,116.20	55.34	27.16	52.15	**11,708.47**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**4,496.84**	**7,124.84**	**55.34**	**27.16**	**52.15**	**11,756.34**

30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividends (Refer note : (a))		
- Equity Shares	0.37	0.37
Interest accrued but not due	218.81	293.63
Capital Creditors and Other Payables	2,193.84	1,196.53
Retention Money	326.04	61.90
Deposits from Customers and Others	495.05	16.96
Derivative Liabilities	41.98	37.20
	3,276.09	**1,606.59**

Notes :

a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March, 2022, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.

b) Refer Note : 42 for dues to the Related Parties

31 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advance		
Advances from Customers	1,828.65	1,353.16
Others		
Statutory Current Liabilities (including GST, TDS, PF and others)	320.02	113.68
Deferred Government Grants	147.32	22.97
Deferred income pertaining to security deposits from concessionaires	80.28	-
Others	2.23	0.65
	2,378.50	**1,490.46**

Refer Note : 42 for dues to the Related Parties

32 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note - 53)		
Provision for Gratuity	11.40	2.54
Provision for Compensated Absences	45.49	25.18
Other Provision		
Provision for Minimum Work Program (Refer note (a))	38.84	37.04
	95.73	**64.76**

Note (a) : Movement in Provision for Minimum Work Program

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	37.04	38.65
Add : Additions during the year	-	-
Less : Utilised / settled during the year	-	-
Add / (Less) : Exchange rate difference	1.80	(1.61)
Closing Balance	**38.84**	**37.04**

33 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Contract with Customers		
- Sale of Goods	59,461.61	34,688.92
- Sale of Services	9,842.75	4,754.03
Other Operating Revenue		
- Insurance Claims Received	2.93	2.05
- Profit from Partnership Firm	0.17	0.17
- Government Incentives	34.13	43.74
- Others	78.59	48.22
	69,420.18	**39,537.13**

Note :

a) **Reconciliation of revenue recognised with Contract Price :**

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract Price	69,509.17	39,498.04
Adjustment for :		
Refund & Rebate Liabilities	(204.81)	(55.09)
	69,304.36	**39,442.95**

b) Significant changes in Contract Assets and Liabilities during the year :

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract assets reclassified to receivables	455.64	400.98
Contract liabilities recognised as revenue during the year	1,353.16	1,697.09

34 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income :		
- from Banks	95.00	72.96
- from Others	674.69	358.50
Dividend Income :		
- Non Current Investments	-	0.01
- Current Investments	0.06	0.03
Gain on Sale of :		
- Investments	1.91	1.83
- Property, Plant & Equipments	1.57	3.33

34 OTHER INCOME (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Others :		
- Gain on Commodities Hedging	-	0.09
- Gain on Foreign Exchange Variation (net)	0.00	282.52
- Liabilities no longer required, written back	44.06	11.11
- Rent Income	11.71	8.58
- Sale of Scrap	19.17	5.30
- Miscellaneous Income	164.34	9.54
	1,012.51	**753.80**

35 COST OF MATERIALS CONSUMED

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raw Material consumed		
Opening Stock	145.88	96.44
Add : Purchases during the year	3,285.15	1,998.34
Less : Closing Stock	928.31	145.88
	2,502.72	**1,948.90**

36 EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Bonus	1,045.68	747.04
Contributions to Provident and Other Funds	79.02	49.30
Staff Welfare Expenses	55.86	32.97
	1,180.56	**829.31**

37 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest	1,960.13	1,179.36
Bank and Other Finance Charges	490.82	193.18
Exchange difference regarded as an adjustment to Borrowing cost	74.93	4.31
	2,525.88	**1,376.85**

38 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Vessel Operation and Maintenance Expenses		4,616.08		2,423.28
Clearing & Forwarding Expenses		1,132.37		620.07
Other Operating and Manufacturing Expenses		3,101.16		1,777.54

38 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Rent & Infrastructure Usage Charges		44.83		47.41
Rates & Taxes		69.29		19.30
Communication Expenses		52.73		16.80
Stationery & Printing Expenses		6.39		4.49
Repairs to:				
- Buildings	57.20		16.13	
- Plant & Machinery	136.95		28.19	
- Others	100.25	294.40	59.29	103.61
Electric Power Expenses		58.98		13.40
Insurance Expenses		173.61		88.69
Legal and Professional Fees		326.08		239.04
Payment to Auditors for :				
- Statutory Audit	7.05		4.45	
- Tax Audit	0.23		0.19	
- Other Services	0.35	7.63	0.20	4.84
Office Expenses		55.81		42.85
Security Charges		17.10		7.14
Directors Sitting Fees		0.66		0.25
Commission to Non-Executive Directors		0.88		0.80
Impairment in Value of Investments		(0.26)		-
Loss on Sale of Property, Plant and Equipments (net)		0.40		0.60
Manpower Services		76.00		53.45
Supervision & Testing Expenses		10.10		9.65
Donation		11.95		7.52
Loss of Stock due to Accident / In Transit		0.01		-
Rebate, Advertisement and Selling Expenses		147.80		166.91
Bad Debts / Advances written off		105.52		39.82
Damages on Contract Settlement		1.19		2.79
Allowances for Credit Loss / Doubtful advances		(86.56)		9.32
Travelling & Conveyance Expenses		74.58		39.29
Net Exchange Rate difference related to non financing activity		274.52		53.11
Corporate Social Responsibility Expenses		15.60		16.69
Miscellaneous Expenses		220.07		146.29
		10,808.92		**5,954.95**

39 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Unsuccessful exploration cost written off (Note (a))	-	(79.44)
Reversal of interest claim on delayed payment (Note (b))	-	(179.45)
	-	**(258.89)**

(a) During the previous year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores.

(b) During the previous year, the Group has 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 has been derecognized in the current year on conservative basis.

40 FINANCIAL INSTRUMENTS AND RISK REVIEW

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2022 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	62.02	0.20	-	1.02	63.24
Trade Receivables	-	-	-	-	13,712.19	13,712.19
Cash and Cash Equivalents	-	-	-	-	912.23	912.23
Other Bank Balances	-	-	-	-	3,003.63	3,003.63
Loans	-	-	-	-	7,689.37	7,689.37
Derivative Assets	-	3.28	-	-	-	3.28
Other Financial Assets	-	-	-	-	4,720.90	4,720.90
Total	**-**	**65.30**	**0.20**	**-**	**30,039.34**	**30,104.84**

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Liabilities						
Borrowings	-	-	-	-	41,023.77	41,023.77
Trade Payables	-	-	-	-	17,647.82	17,647.82
Derivative Liabilities	-	41.98	-	-	-	41.98
Lease Liabilities	-	-	-	-	580.26	580.26
Other Financial Liabilities	-	-	-	-	6,620.26	6,620.26
Total	**-**	**41.98**	**-**	**-**	**65,872.11**	**65,914.09**

As at 31st March, 2021 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	28.51	1,802.95	-	1.08	1,832.54
Trade Receivables	-	-	-	-	11,982.65	11,982.65
Cash and Cash Equivalents	-	-	-	-	666.15	666.15
Other Bank Balances	-	-	-	-	1,144.67	1,144.67
Loans	-	-	-	-	4,612.11	4,612.11
Derivative Assets	-	4.09	-	-	-	4.09
Other Financial Assets	-	-	-	-	3,616.32	3,616.32
Total	**-**	**32.60**	**1,802.95**	**-**	**22,022.98**	**23,858.53**
Financial Liabilities						
Borrowings	-	-	-	-	16,051.42	16,051.42
Trade Payables	-	-	-	-	11,756.34	11,756.34
Derivative Liabilities	-	37.20	-	-	-	37.20
Lease Liabilities	-	-	-	-	175.64	175.64
Other Financial Liabilities	-	-	-	-	2,760.06	2,760.06
Total	**-**	**37.20**	**-**	**-**	**30,743.46**	**30,780.66**

(a) Investments exclude Investment in Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the Management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Consolidated profit before tax for the year	55.53	3.94

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the Management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Variable Cost Borrowings at the year end	27,211.14	11,000.12

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Consolidated profit before tax for the year	136.06	55.00

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable :

(₹ In Crores)

Particulars	As at	
	31st March, 2022	31st March, 2021
Opening Balance	**73.85**	**138.22**
Changes during the year	11.07	(64.37)
Closing Balance	**84.92**	**73.85**

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at 31st March, 2022:

(₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	20,220.34	11,041.03	9,764.33	41,025.70
Lease Liabilities	23 & 28	63.64	314.20	3,497.72	3,875.56
Trade Payables	29	17,647.82	-	-	17,647.82
Other Financial Liabilities	24 & 30	3,276.09	739.85	18,192.26	22,208.20
Total Financial Liabilities		**41,207.89**	**12,095.08**	**31,454.31**	**84,757.28**

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

As at 31st March, 2021: (₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	6,528.12	8,822.59	700.71	16,051.42
Lease Liabilities	23 & 28	12.53	19.56	143.55	175.64
Trade Payables	29	11,756.34	-	-	11,756.34
Other Financial Liabilities	24 & 30	1,606.59	169.84	1,020.83	2,797.26
Total Financial Liabilities		**19,903.58**	**9,011.99**	**1,865.09**	**30,780.66**

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total capital plus total debt.

(₹ In Crores)

Particulars	As at	
	31st March, 2022	31st March, 2021
Total Borrowings (Refer notes 22, 27)	41,023.77	16,051.42
Less : Cash and Bank Balances (Refer notes 14, 15)	3,915.86	1,810.82
Net Debt (A)	**37,107.91**	**14,240.60**
Total Equity (B)	26,928.37	18,910.01
Total Equity and Net Debt (C = A + B)	**64,036.28**	**33,150.61**
Gearing Ratio	**58%**	**43%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

(a) The total outstanding foreign currency derivative contracts / options as at 31st March, 2022 & 31st March, 2021 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(₹ In Crores)

Particulars	Currency	As at 31st March, 2022		As at 31st March, 2021	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	72.84	5,520.73	59.67	4,362.47

41 **DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :** (Contd.)

(b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2022 & 31st March, 2021 are as under :

(₹ In Crores)

Particulars	Currency	As at 31st March, 2022		As at 31st March, 2021	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	10.57	801.03	2.63	192.55
	EUR	-	-	0.50	42.76
Foreign Currency Loan	USD	0.41	30.77	-	-
	SGD	1.34	75.26	-	-
Other Payables	USD	1.15	87.44	1.25	91.72
Trade Payables	USD	69.01	5,230.46	4.78	349.84
	EUR	0.38	32.18	0.26	22.55
	GBP	*	0.18	*	0.13
	SGD	0.04	2.18	0.13	7.29
	CAD	0.01	0.61	-	-
	JPY	0.33	0.20	0.86	0.57
	AED	-	-	*	0.09
Trade Receivables	USD	4.25	321.88	2.76	202.15
	SGD	0.18	10.27	0.48	26.00
	EUR	-	-	*	0.03
	GBP	*	0.16	*	0.21
	CHF	*	0.11	*	0.24
EEFC Accounts / Cash & Cash Equivalents	USD	1.15	87.10	0.27	20.03
	EUR	0.01	0.76	-	-
	GBP	0.01	1.19	-	-
	SGD	0.02	1.03	-	-
Other Receivables	USD	2.49	188.50	0.24	17.55

(Amounts below 50,000/- denoted as *)

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

Notes :

1) As at 31st March, 2022 : 1 USD = ₹ 75.7925, 1 EUR = ₹ 84.22, 1 GBP = ₹ 99.455, 1 SGD = ₹ 55.97, 1 AED = ₹ 20.635, 1 AUD = ₹ 56.7425, 1 JPY = ₹ 0.6215, 1 CHF = ₹ 82.03, 1 CAD = ₹ 60.49

2) As at 31st March, 2021 : 1 USD = ₹ 73.11, 1 EUR = ₹ 85.75, 1 GBP = ₹ 100.7525, 1 SGD = ₹ 54.35, 1 AED = ₹ 19.905, 1 AUD = ₹ 55.7025, 1 JPY = ₹ 0.6612, 1 CHF = ₹ 77.555

42 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the Management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1 Adani Wilmar Ltd (Consolidated)
2 Adani Connex Pvt. Ltd
3 Adani Total LNG Singapore Pte Ltd
4 Adani Global Resources Pte Ltd
5 Adani Chendipada Mining Pvt Ltd (upto 23rd August, 2020)
6 Adani-Elbit Advanced Systems India Ltd (upto 1st September, 2020)
7 Mumbai Airport Lounge Services Pvt Ltd
8 Carmichael Rail Network Holdings Pty Ltd
9 Carmichael Rail Network Pty Ltd
10 Carmichael Rail Network Trust
11 Carmicheal Rail Development Company Pty Ltd
12 Jhar Mining Infra Pvt Ltd
13 Mundra Solar Technopark Pvt Ltd (w.e.f 1st January, 2021)
14 Mumbai Aviation Fuel Farm Facility Pvt Ltd

(C) Associates with whom transactions done during the year :

1 Vishakha Pipes And Moulding Pvt Ltd (Vishakha Industries)
2 Adani Solar USA LLC (upto 31st May, 2021)
3 Adani Solar USA Inc (upto 31st May, 2021)
4 Mumbai International Airport Ltd (upto 12th July, 2021)
5 Vishakha Industries Pvt Ltd
6 Navi Mumbai International Airport Pvt Ltd (upto 12th July, 2021)
7 Adani Power Resources Ltd
8 Autotec Systems Pvt Ltd
9 Comprotech Engineering Pvt Ltd
10 Maharashtra Border Check Post Network Ltd

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman
2 Mr. Rajesh S. Adani, Managing Director
3 Mr. Pranav V. Adani, Director
4 Mr. Vinay Prakash, Director
5 Mr. Jugeshinder Singh, CFO
6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Mrs. Vijaylaxmi Joshi
4 Mr. Narendra Mairpady

42 (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

1	Abbot Point Port Holding Pte Ltd	32	Adani Infrastructure Pvt. Ltd
2	Adani Abbot Point Company Pty Ltd	33	Adani Institute for Education and Research
3	Adani Agri Logistics Ltd	34	Adani Institute for Infrastructure Management
4	Adani Australia Coal Terminal Holdings Pty Ltd	35	Adani International Terminal Pte Ltd
5	Adani Australia Coal Terminal Pty Ltd	36	Adani Kandla Bulk Terminal Pvt Ltd
6	Adani Australia Company Pty Ltd	37	Adani Krishnapatnam Port Co Ltd
7	Adani Australia Holding Trust	38	Adani Logistics Ltd
8	Adani Brahma Synergy Pvt Ltd	39	Adani Logistics Services Pvt Ltd
9	Adani Capital Pvt Ltd	40	Adani M2K Project LLP
10	Adani CMA Mundra Terminal Pvt Ltd	41	Adani Murmugao Port Terminal Pvt Ltd
11	Adani Electricity Mumbai Ltd	42	Adani Petronet (Dahej) Port Pvt Ltd
12	Adani Ennore Contanier Terminal Pvt Ltd	43	Adani Ports and Special Economic Zone Ltd
13	Adani Estate Management Pvt Ltd	44	Adani Power (Mundra) Ltd
14	Adani Estates Pvt Ltd	45	Adani Power Jharkhand Ltd
15	Adani Finserve Pvt Ltd	46	Adani Power Ltd
16	Adani Foundation	47	Adani Power Maharashtra Ltd
17	Adani Green Energy (Tamilnadu) Ltd	48	Adani Power Rajasthan Ltd
18	Adani Green Energy (UP) Ltd	49	Adani Properties Pvt Ltd
19	Adani Green Energy Five Ltd	50	Adani Rail Infra Pvt Ltd
20	Adani Green Energy Four Ltd	51	Adani Renewable Energy (RJ) Ltd
21	Adani Green Energy Ltd	52	Adani Renewable Energy Holding Four Ltd
22	Adani Green Energy Pte Ltd	53	Adani Renewable Energy Holding One Ltd (Mahoba Solar (UP) Pvt Ltd)
23	Adani Green Energy US Pte Ltd	54	Adani Renewable Energy Holding Two Ltd
24	Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)	55	Adani Renewable Energy Park Rajasthan Ltd
25	Adani Hospitals Mundra Pvt Ltd	56	Adani Skill Development Center
26	Adani Hybrid Energy Jaisalmer Three Ltd	57	Adani Solar Energy Four Pvt Ltd (Kilaj Solar (Maharashtra) Pvt Ltd)
27	Adani Hybrid Energy Jaisalmer Two Ltd	58	Adani Solar Energy Jodhpur Two Ltd
28	Adani Hybrid Energy Jaisalmer One Ltd	59	Adani Sportsline Pvt Ltd
29	Adani Infra (India) Ltd	60	Adani Total Gas Ltd (Adani Gas Ltd)
30	Adani Infrastructure and Developers Pvt Ltd	61	Adani Total Pvt Ltd
31	Adani Infrastructure Management Services Ltd	62	Gymas Consultant LLP

42 (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

63 Adani Transmission Ltd
64 Adani Vizag Coal Terminal Pvt Ltd
65 Adani Vizhinjam Port Pvt Ltd
66 Adani Warehousing Services Pvt Ltd
67 Adani Wind Energy (Gujarat) Pvt Ltd
68 Adani Wind Energy Kutchh One Ltd (Adani Green Energy (MP) Ltd)
69 Alluvial Mineral Resources Pvt Ltd
70 Alluvial Natural Resources Pvt Ltd
71 Alton Buildtech India Pvt Ltd
72 Belvedere Golf and Country Club Pvt Ltd
73 Bowen Rail Company Pty Ltd (upto 13th July, 2021)
74 Carmichael Rail Holdings Pty Ltd
75 Carmichael Rail Network Holdings Trust
76 Carmichael Rail Operations Holding Pty Ltd
77 Carmichael Rail Operations Trust
78 Carmichael Rail Pty Ltd
79 Carmicheal Rail Operation Holdings Pty Limited
80 Chandenvlle Infrapark Ltd
81 Chhattisgarh-WR Transmission Ltd
82 Dighi Port Ltd
83 Essel Urja Pvt Ltd
84 Kamuthi Solar Power Ltd
85 Karnavati Aviation Pvt Ltd
86 Kilaj Solar (Maharshra) Pvt. Ltd
87 Mahan Energen Ltd
88 Maharashtra Eastern Grid Power Transmission Company Ltd
89 Marine Infrastructure Developer Pvt Ltd
90 MPSEZ Utilities Ltd (MPSEZ Utilities Pvt Ltd)
91 Mundra Crude Oil Terminal Pvt Ltd
92 Mundra LPG Terminal Private Ltd
93 Mundra Port Holdings Pte Ltd
94 Mundra Port Pty Ltd
95 Mundra Solar Energy Ltd
96 North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)
97 Northwest Rail Pty Ltd
98 NQXT Port Pty Ltd (Mundra Port Pty Ltd)
99 Parampujya Solar Energy Pvt Ltd
100 Pench Power Thermal Energy (MP) Ltd
101 Power Distribution Services Pvt Ltd
102 Prayatna Developers Pvt Ltd
103 Queensland Tug Services Pty Ltd
104 Raigarh Energy Generation Ltd
105 Raipur – Rajnandgaon – Warora Transmission Ltd
106 Raipur Energen Ltd
107 Rsepl Hybrid Power One Ltd
108 S B Energy Pvt. Ltd
109 Sarguja Rail Corridor Pvt Ltd
110 Sbess Services Projectco Two Ltd
111 Shanti Sagar International Dredging Ltd
112 Shantigram Utility Services Pvt Ltd
113 Sunbourne Developers Pvt Ltd
114 The Adani Harbour Services Ltd
115 The Dhamra Port Company Ltd
116 TN Urja Pvt Ltd
117 Udupi Power Corporation Ltd
118 Vishakha Renewables Private Ltd
119 Vishakha Solar Films Private Ltd
120 Wardha Solar (Maharashtra) Pvt Ltd
121 Adani Township and Real Estate Company Pvt Ltd
122 Adani Transmission (India) Ltd
123 Praneetha Ventures Pvt Ltd

42 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
1	Sale of Goods	**31st March, 2022**	**15.46**	**-**	**2,332.20**	**-**
		31st March, 2021	1,218.59	-	2,399.06	-
2	Purchase of Goods	**31st March, 2022**	**-**	**-**	**4,835.24**	**-**
		31st March, 2021	0.03	-	3,243.88	-
3	Rendering of Services (incl. reimbursement of expenses)	**31st March, 2022**	**187.11**	**0.30**	**464.95**	**-**
		31st March, 2021	78.74	0.90	520.50	-
4	Services Availed (incl. reimbursement of expenses)^	**31st March, 2022**	**95.51**	**-**	**1,231.49**	**-**
		31st March, 2021	6.03	0.05	986.22	-
5	Interest Income	**31st March, 2022**	**150.28**	**5.44**	**29.23**	**-**
		31st March, 2021	8.07	1.69	75.66	-
6	Interest Expense	**31st March, 2022**	**-**	**-**	**634.00**	**-**
		31st March, 2021	0.12	-	459.20	-
7	Rent Income	**31st March, 2022**	**0.54**	**-**	**1.78**	**-**
		31st March, 2021	0.60	-	2.26	-
8	Rent Expense	**31st March, 2022**	**-**	**-**	**13.87**	**-**
		31st March, 2021	0.96	-	32.45	-
9	Donation	**31st March, 2022**	**-**	**-**	**5.08**	**-**
		31st March, 2021	-	-	0.56	-
10	Dividend Received	**31st March, 2022**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	0.00	-
11	Discount Received on Prompt Payment of Bills	**31st March, 2022**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	8.96	-
12	Discount Given on Prompt Payment of Bills	**31st March, 2022**	**-**	**-**	**25.96**	**-**
		31st March, 2021	-	-	2.84	-
13	Short Term Benefits#	**31st March, 2022**	**-**	**-**	**-**	**57.57**
		31st March, 2021	-	-	-	58.64
14	Commission to Non-Executive Directors	**31st March, 2022**	**-**	**-**	**-**	**0.80**
		31st March, 2021	-	-	-	0.80
15	Directors Sitting Fees	**31st March, 2022**	**-**	**-**	**-**	**0.22**
		31st March, 2021	-	-	-	0.19
16	Purchase of Assets	**31st March, 2022**	**-**	**0.55**	**2.73**	**-**
		31st March, 2021	-	-	-	-

42 (Contd.)

(ii) **Nature and Volume of Transaction with Related Parties** (Contd.)

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Asso-ciates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
17	Sale of Assets	**31st March, 2022**	**-**	**-**	**0.03**	**-**
		31st March, 2021	0.04	-	0.00	-
18	Borrowings (Loan Taken)	**31st March, 2022**	**5,625.54**	**-**	**13,002.47**	**-**
		31st March, 2021	63.24	-	7,895.43	-
19	Borrowings (Loan Repaid)	**31st March, 2022**	**1,287.83**	**-**	**9,212.41**	**-**
		31st March, 2021	5.20	-	5,389.83	-
20	Loans Given	**31st March, 2022**	**3,455.33**	**358.53**	**6,083.84**	**-**
		31st March, 2021	5,373.94	76.40	1,766.00	-
21	Loans Received back	**31st March, 2022**	**3,571.20**	**213.11**	**2,155.47**	**-**
		31st March, 2021	2,558.63	151.36	2,317.69	-
22	Purchase or Subscription of Investments	**31st March, 2022**	**4.63**	**0.49**	**0.04**	**-**
		31st March, 2021	2.14	-	0.04	-
23	Sale or Redemption of Investments	**31st March, 2022**	**89.52**	**-**	**1.89**	**-**
		31st March, 2021	-	-	-	-
24	Transfer-out of Employee Liabilities	**31st March, 2022**	**0.39**	**-**	**2.34**	**-**
		31st March, 2021	0.03	-	9.22	-
25	Transfer-in of Employee Liabilities	**31st March, 2022**	**0.43**	**-**	**8.82**	**-**
		31st March, 2021	0.01	-	3.84	-
26	Transfer-out of Employee Loans and Advances	**31st March, 2022**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	0.41	-
27	Transfer-in of Employee Loans and Advances	**31st March, 2022**	-	-	0.10	-
		31st March, 2021	-	-	0.00	-
28	Redemption of pref. share capital	**31st March, 2022**	**-**	**-**	**0.03**	**-**
		31st March, 2021	-	-	-	-
29	Borrowing Perpetual Securities	**31st March, 2022**	-	-	640.00	-
		31st March, 2021	-	-	-	-
30	Reversal of Interest delay payment	**31st March, 2022**	**-**	**-**	**7.40**	**-**
		31st March, 2021	-	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

42 (Contd.)

(iii) Closing Balances with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Closing balance	As at	Jointly Controlled Entities	Asso-ciates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
31	Non-Current Loans	**31st March, 2022**	**595.16**	**357.01**	**4,206.29**	**-**
		31st March, 2021	2,815.62	-	379.79	-
32	Current Loans	**31st March, 2022**	**2,122.19**	**16.09**	**155.15**	**-**
		31st March, 2021	17.60	227.68	53.27	-
33	Trade Receivables	**31st March, 2022**	**63.17**	**0.06**	**2,007.71**	**-**
		31st March, 2021	220.89	0.70	652.25	-
34	Trade Payables	**31st March, 2022**	**30.30**	**-**	**749.19**	**1.82**
		31st March, 2021	94.08	0.00	1,207.37	2.60
35	Short Term Borrowings	**31st March, 2022**	**4,395.74**	**-**	**1,983.24**	**-**
		31st March, 2021	58.04	-	128.43	-
36	Long Term Borrowings	**31st March, 2022**	**-**	**-**	**6,161.94**	**-**
		31st March, 2021	-	-	4,257.15	-
37	Other Current Assets	**31st March, 2022**	**-**	**-**	**30.10**	**-**
		31st March, 2021	-	0.08	1.16	-
38	Other Current Liabilities	**31st March, 2022**	**-**	**-**	**6.59**	**-**
		31st March, 2021	0.03	-	272.04	-
39	Other Non Current Financial Assets	**31st March, 2022**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	770.54	-
40	Other Non Current Financial Liabilities	**31st March, 2022**	**-**	**4.89**	**-**	**-**
		31st March, 2021	-	-	-	-
41	Other Current Financial Assets	**31st March, 2022**	**-**	**-**	**15.14**	**-**
		31st March, 2021	-	0.25	11.15	-
42	Other Current Financial Liabilities	**31st March, 2022**	**7.94**	**-**	**33.90**	**-**
		31st March, 2021	-	-	170.86	-
43	Borrowing Perpetual Securities	**31st March, 2022**	**-**	**-**	**640.00**	**-**
		31st March, 2021	-	-	-	-
44	Guarantee & Collateral Securities	**31st March, 2022**	**-**	**-**	**1,610.66**	**-**
			-	-	3,517.68	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Terms & Conditions for Related Party Transactions :

a). Transactions with Related Parties are shown net of taxes.

b). The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

43 SEGMENT REPORTING

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ In Crores)

Particulars	Integrated Resources Management	Mining	Solar Mfg.	Airport	Others	Inter Segment Elimination	Total
Revenue from Operations	**48,871.27**	**2,760.35**	**2,528.42**	**2,517.14**	**16,328.48**	**(3,585.48)**	**69,420.18**
	23,950.92	2,013.85	2,933.96	139.85	12,834.60	(2,336.05)	39,537.13
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**1,626.91**	**426.79**	**232.26**	**(72.57)**	**252.03**	**-**	**2,465.42**
	844.73	372.96	678.62	(136.84)	(50.45)	-	1,709.02
Other Income							**1,012.51**
							753.80
Finance Cost							**2,525.88**
							1,376.85
Net Profit Before Tax							**952.05**
							1,085.97
Tax Expenses							**476.68**
							339.65
Share of Profit from Jointly Controlled Entities & Associates							**312.33**
							299.44
Net Profit for the Year							**787.70**
							1,045.76

OTHER INFORMATION

(₹ In Crores)

Particulars	Integrated Resources Management	Mining	Solar Mfg.	Airport	Others	Inter Segment Elimination	Total
Segment Assets	**15,647.89**	**22,489.01**	**4,011.72**	**30,937.47**	**12,093.92**	**16,580.18**	**101,760.19**
	9,547.43	16,371.75	3,171.68	2,062.23	8,622.73	11,867.04	51,642.86
Segment Liabilities	**13,975.05**	**2,663.93**	**721.89**	**8,266.30**	**4,681.67**	**44,522.98**	**74,831.82**
	7,685.98	1,766.63	976.12	928.16	4,934.22	16,441.74	32,732.85
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**		**-**	**4,228.97**	**4,228.97**
	-	-	-		-	3,670.40	3,670.40
Capital Expenditure incurred during the year (Net)	**84.64**	**4,251.78**	**175.46**	**4,863.63**	**2,222.89**	**-**	**11,598.40**
	3.16	1,845.99	108.64	1,376.10	468.91	-	3,802.80

43 SEGMENT REPORTING (Contd.)

Additional Information regarding Group's Geographical Segments :

(₹ In Crores)

Particulars	Within India	Outside India	Total
Operating Revenue	**41,839.15**	**27,581.03**	**69,420.18**
	23,155.38	16,381.75	39,537.13
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**40,454.67**	**16,390.10**	**56,844.77**
	8,736.96	11,716.78	20,453.74

44 The Consolidated results for the year ended 31st March 2022 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Step-down Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Road O&M Ltd	Subsidiary	07.04.2021
2	Badakumari Karki Road Private Ltd	Subsidiary	12.04.2021
3	Panagarh Palsit Road Private Ltd	Subsidiary	13.04.2021
4	Mundra Petrochem Ltd	Subsidiary	19.04.2021
5	Mahanadi Mines and Minerals Private Ltd	Subsidiary	25.05.2021
6	Mundra Windtech Ltd	Subsidiary	07.06.2021
7	Bhagalpur Waste Water Ltd	Subsidiary	23.07.2021
8	Bowen Rail Operation Pte. Ltd	Subsidiary	23.07.2021
9	Bowen Rail Company Pty Ltd	Subsidiary	23.07.2021
10	Adani Petrochemicals Ltd	Subsidiary	30.07.2021
11	PLR Systems (India) Ltd	Subsidiary	21.08.2021
12	Adani Digital Labs Private Ltd	Subsidiary	22.09.2021
13	Mumbai Travel Retail Private Ltd	Subsidiary	06.10.2021
14	April Moon Retail Private Ltd	Subsidiary	20.10.2021
15	Astraeus Services IFSC Ltd	Subsidiary	02.11.2021
16	Mundra Solar Technology Ltd	Subsidiary	09.11.2021
17	Mundra Aluminium Ltd	Subsidiary	17.12.2021
18	Adani Data Networks Ltd	Subsidiary	22.12.2021
19	Budaun Hardoi Road Private Ltd	Subsidiary	27.12.2021
20	Unnao Prayagraj Road Private Ltd	Subsidiary	28.12.2021
21	Hardoi Unnao Road Private Ltd	Subsidiary	30.12.2021
22	Adani New Industries Ltd	Subsidiary	30.12.2021
23	Bengal Tech Park Ltd	Subsidiary	31.03.2022
24	Adani Copper Tubes Ltd	Subsidiary	31.03.2022
25	Adani Cement Industries Ltd	Subsidiary	11.06.2021
26	Maharashtra Border Check Post Network Ltd	Associate	27.01.2022
27	Seafront Segregated Portfolio	Subsidiary	29.06.2021
28	Cleartrip Private Ltd	Associate	25.01.2022
29	Unyde Systems Private Ltd	Associate	09.02.2022
30	Mumbai International Airport Ltd	Subsidiary	13.07.2021
31	Navi Mumbai International Airport Pvt Ltd	Subsidiary	13.07.2021

44 (Contd.)

Sr. No.	Name of the Entity	Nature of Entity	With effect from
32	GVK Airport Developers Ltd	Subsidiary	13.07.2021
33	GVK Airport Holdings Ltd	Subsidiary	13.07.2021
34	Bangalore Airport & Infrastructure Developers Ltd	Subsidiary	13.07.2021
35	Noida Data Center Ltd	Jointly Controlled Entity	22.02.2022
36	Mumbai Data Center Ltd	Jointly Controlled Entity	04.02.2022
37	Pune Data Center Ltd	Jointly Controlled Entity	09.02.2022
38	Mundra Solar Energy Ltd	Subsidiary	21.05.2021

b Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Wilmar Pte Ltd - Consolidated	Jointly Controlled Entity	30.06.2021
2	AdaniConnex Pvt Ltd	Subsidiary	14.05.2021

45 Business Combinations during the year

a) On 13th July 2021, one of the subsidiaries Adani Airport Holdings Ltd has acquired GVK Airport Developers Ltd with 97.97% equity stake & hence, the same and GVK Airport Holdings Ltd, Bangalore Airport & Infrastructure Developers Ltd, Mumbai International Airport Ltd & Navi Mumbai International Airport Pvt Ltd (MIAL Group) have been consolidated as subsidiaries from the date of acquisition. MIAL Group is engaged in the business of operating, maintaining, developing, designing, modernising, financing and managing Chhatrapati Shivaji Maharaj International Airport and also constructing, financing and developing Navi Mumbai Airport.

The company has made determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. The fair value of the identifiable assets and liabilities as at the date of acquisition were as under.

Particulars	₹ In Crores
Assets	
Property, Plant and Equipment	16,891.44
Other Intangible Assets	5,656.71
Right of use asset	2.02
Lease Equalisation Asset	41.69
Investment	59.87
Investment in JV	160.50
Trade Receivables	267.93
Inventories	7.45
Cash and Bank Balances	527.66
Deferred tax assets (net)	54.36
Current tax assets (net)	162.19
Other current/non current financial assets	113.57
Other current/non current assets	407.91
Total Assets	**24,353.29**

45 Business Combinations during the year (Contd.)

Particulars	₹ In Crores
Liabilities	
Trade Payables	260.80
Borrowings	718.28
Lease Liabilities current/non current	2.34
Other current/non current financial liabilities	9,746.24
Other current/non current liabilities	2,842.03
Provisions	39.45
Deferred Tax Liabilities	2,460.18
Total Liabilities	**16,069.32**
Total Identifiable Net Assets at fair value	**8,283.97**
Purchase Consideration paid for equity shares (cash consideration)	**5,572.38**
Non-Controlling Interests	**1,977.21**
Capital Reserve arising on acquisition	**734.39**

(a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the Management has based fair valuation include estimated long-term growth rates, weighted average cost of capital and estimated operating margin.

(b) From the date of acquisition, MIAL has contributed ₹ 1584.45 crore and ₹ (23.19) crore to the Revenue and Profit after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have been ₹ 2144.11 crore and the Profit after Tax to the group would have been ₹ (182.57) crore.

b) On 14th July 2021, one of the subsidiaries Adani Global Pte Ltd (AGPTE) has acquired Bowen Rail Operation Pte. Ltd (BROPL) with 100% equity stake & hence, the same and Bowen Rail Company Pty Ltd have been consolidated as subsidiaries from the date of acquisition. The company is engaged establishing a rail haulage operation in Australia.

Particulars	₹ In Crores
Assets	
Capital Work-In-Progress	766.76
Cash and Bank Balances	45.91
Other current/non current assets	14.21
Total Assets	**826.88**
Liabilities	
Trade Payables	0.11
Borrowings	817.42
Other current/non current financial liabilities	4.54
Other current/non current liabilities	0.62
Provisions	0.94
Total Liabilities	**823.63**
Total Identifiable Net Assets at fair value	**3.25**

45 Business Combinations during the year (Contd.)

Particulars	₹ In Crores
Purchase Consideration paid for equity shares (cash consideration)	0.04
Non-Controlling Interests	-
Capital Reserve arising on acquisition	3.21

(a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the Management has based fair valuation include estimated long-term growth rates, weighted average cost of capital and estimated operating margin.

(b) From the date of acquisition, BROPL has contributed Nil and ₹ (51.44) crore to the Revenue and Profit after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have been Nil and the Profit after Tax to the group would have been ₹ (84.99) crore.

46 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at 31st March, 2022 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47 An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RVUNL") for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated 24th March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28/04/2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

This appeal filed by RVUNL before Supreme Court of India is pending for final adjudication.

48 On 31st October 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 783.05 Crores (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 783.05 Crores (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 768.69 Crores (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

49 Mumbai International Airport Limited (MIAL)

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

50 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with National Highway Authority of India (NHAI) for the construction of Roads across various states in India & with the State Department of Uttar Pradesh for Sewage treatment plant in the Prayagraj city. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

(a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1566.30 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1356.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

50 Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 866.64 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1546.31 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(f) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 399.47 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(g) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 31st March, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,838.10 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(h) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 15th July, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,039.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

51 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for :

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	Claims against the Group not acknowledged as debts	4.26	4.26
b)	**In respect of :**		
	- Income Tax (Interest thereon not ascertainable at present)	1,969.13	203.58
	- Service Tax	83.64	43.82
	- VAT / Sales Tax	463.15	393.36
	- Custom Duty	1,016.90	1,024.86
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others (including Stamp Duty on Demerger)	2,545.97	69.16
c)	Corporate Guarantee given on behalf of Associates & Jointly Controlled Entities	1,610.66	3,517.68
d)	In respect of Bank Guarantees given	159.32	325.30
e)	Letter of Credits	2,000.98	1,062.19

f) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

g) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the Management.

h) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

i) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

j) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

k) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

l) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Group for which the Group has received demand show cause notices amounting to ₹ 863.62 Crores (31st March 2021 : ₹ 863.62 Crores) from custom departments at various locations and the Group has deposited ₹ 460.61 Crores (31st March 2021 : ₹ 460.61 Crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Group being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

51 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

(b) Capital & Other Commitments:

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	15,222.36	6,012.02

The above does not include :

i) **EPC 1690 Royalty**

On 10th August 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc AUD 2.00 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended 31st March 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA.

ii) **EPC 1080 Royalty**

On 29th November 2011, AMPty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each quarter.

iii) **EPGC**

Mundra Solar Energy Limited (MSEL) has transferred its plant and machinery from SEZ to DTA for their production under EPGC Scheme for which export obligation of 350.49 Crores (Previous year NIL) is pending against the duty saved 77.89 crores (Previous year NIL) for which export to be made in Six years.

Mundra Solar PV Limited (MSPVL) has transferred its plant and machinery from SEZ to DTA for their production under EPGC Scheme for which export obligation of 760.81 crores (Previous year NIL) is pending against the duty saved 169.07 crores (Previous year NIL) for which export to be made in Six years.

52 LEASE ACCOUNTING

(i) The movement in Lease liabilities during the year

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**175.64**	**450.95**
Add : Balance as at 1st April, 2019 (on adoption of Ind AS 116 - Leases)	-	-
Add : Additions / (Deduction) during the year	502.92	(290.14)
Add : Finance costs incurred during the year	30.31	31.19
Less : Payments of Lease Liabilities	128.05	17.52
Less : Forex Adjustment	0.56	1.16
Closing Balance	**580.26**	**175.64**

52 LEASE ACCOUNTING (Contd.)

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Expenses related to Short Term Lease & Low Asset Value Lease	56.71	12.65
Total Expenses	**56.71**	**12.65**

(iv) Amounts recognised in Consolidated Statement of cash flows

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Cash outflow for Leases	107.35	17.52

(v) Maturity analysis of lease liabilities

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	94.01	23.97
One to five years	339.40	66.29
More than five years	3,664.49	371.59
Total undiscounted lease liabilities	**4,097.90**	**461.85**
Balances of Lease Liabilities		
Non Current Lease Liability	516.62	163.11
Current Lease Liability	63.64	12.53
Total Lease Liability	**580.26**	**175.64**

53 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Provident Fund	32.98	21.11
Superannuation Fund	0.30	0.30
Total	**33.28**	**21.41**

53 (Contd.)

(b) The liability for compensated absences as at the year ended 31st March, 2022 is ₹ 94.81 Crores (31st March, 2021 ₹ 53.05 Crores).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the statement of Profit & Loss for the year

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Service cost	34.23	15.36
Interest cost	4.86	3.43
Expected return on plan assets	(2.25)	(2.58)
Net amount recognised	**36.84**	**16.21**

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Actuarial (Gains) / Losses	2.46	4.21
Return on plan assets, excluding amount recognised in net interest expense	(4.41)	4.44
Net amount recognised	**(1.95)**	**8.65**

53 (Contd.)

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Details of Provision for Gratuity		
Present value of defined obligation	136.03	78.18
Fair value of plan assets	38.81	34.38
Surplus / (deficit) of funds	**(97.22)**	**(43.80)**
Net asset / (liability)	**(97.22)**	**(43.80)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	78.18	71.02
Acquisition Adjustment (Net)	28.05	(4.38)
Current & Past Service cost	34.12	15.36
Interest cost	4.86	3.43
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(3.61)	0.07
Actuarial loss/(gain) - Due to change in Financial Assumptions	4.83	0.15
Actuarial loss/(gain) - Due to Experience Variance	1.24	3.99
Benefits paid	(7.36)	(13.91)
Other Adjustment	(4.28)	2.45
Defined benefit obligation as at end of the year	**136.03**	**78.18**
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	34.38	38.38
Acquisition Adjustment	(0.38)	-
Expected return on plan assets	2.25	2.57
Contributions by employer	0.00	0.01
Actuarial (loss)/gain	4.42	(4.44)
Benefits paid	(1.87)	(2.14)
Fair value of plan assets as at end of the year	**38.81**	**34.38**
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance	100%	100%

(4) The Principle Actuarial Assumptions used are as follows:

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount Rate	6.35% to 7.40%	6.70% to 8.50%
Rate of increase in Compensation Levels (Refer Note (d) below)	5.78% to 13.00%	7.06% to 10.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate based on age (per annum)	1% to 31.58%	1% to 15.63%

53 (Contd.)

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In Crores)

Change in Assumption	Change in Rate	As at 31st March, 2022		As at 31st March, 2021	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	7.90	30.12	14.93	25.13
Salary Growth Rate	(- / + 1 %)	29.86	8.01	24.99	14.95
Attrition Rate	(- / + 0.50 %)	16.36	21.45	18.70	20.80
Mortality Rate	(- / + 10 %)	18.42	18.45	19.61	19.65

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 Years to 18 Years (31st March 2021: 2 Years to 20 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within 1 year	15.90	10.21
2 to 5 years	54.03	15.28
6 to 10 years	44.75	18.70
More than 10 years	59.73	73.10

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(e) The expected contribution to the fund in the next financial year is in line with current financial year.

54 Earning Per Share (EPS)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2022
Consolidated Net Profit After Tax attributable to the Equity Shareholders (₹ in Crores)	776.56	922.64
Weighted Avg. Number of shares for computing EPS - Basic & Diluted	1,09,98,10,083	1,09,98,10,083
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted	**7.06**	**8.39**

55 Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company had already written off its investment in Assam block in earlier years. During the previous year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores as exceptional item during the previous year (Refer Note 39).

(ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

(iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

55 (Contd.)

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2022 are as follows :

(₹ In Crores)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2022
Current Assets	0.03	0.03	0.02	0.04
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.68	119.76	-	-

(Transactions below ₹ 50,000/- denoted as *)

Based on the results of Well NFA#1 in the Block GK-OSN-2009/1, the operator ONGC has submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH has reviewed the DoC proposal and asked the Operator to submit Field Development plan(FDP) with in the timelines of Production Sharing Contract of the Block. During the year under review, preparation of FDP is under progress. On account of Covid-19 pandemic and its continuing impact on petroleum operations. the Government has approved the extension of timelines for submission of FDP up to 01.02.2022. Further extension of timelines for submission of FDP has been sought by the Operator.

The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under progress. Operator (ONGC) has submitted proposal of relinquishment to Directorate General of Hydrocarbons (DGH) along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

(iv) In respect of Block MB-OSN-2005/2 (Mumbai Block), after the intimation of gas discovery in well AWEL A-1 on 14.03.2021, during the year subsidiary company has notified Potential Commercial Interest of the discovery to Directorate General of Hydrocarbons (DGH). Work of regular & special Core Analysis and PVT Analysis were completed, to determine the rock properties and fluid properties respectively of the reservoir encountered. Appraisal Program and Budget for the block has submitted to DGH.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-22	31-Mar-21
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.97%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	Jointly Controlled Entity	-	50%
Vishakha Industries Pvt. Ltd	India	Associate	50%	50%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50%	50%

55 (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-22	31-Mar-21
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50%	-
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50%	50%
Autotec Systems Pvt Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Pvt Ltd	India	Associate	26%	26%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Adani Power Resources Ltd	India	Associate	49%	49%
Jhar Mining Infra Pvt Ltd	India	Jointly Controlled Entity	-	51%
Adani Solar USA Inc (Consolidated)	USA	Associate	-	49%
Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50%	50%
Mundra Solar Technopark Pvt Ltd	India	Jointly Controlled Entity	25.71%	45.06%
AdaniConnex Pvt Ltd (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50%	-
DC Development Hyderabad Pvt Ltd	India	Jointly Controlled Entity	50%	-
DC Development Noida Pvt Ltd	India	Jointly Controlled Entity	50%	-
Noida Data Center Ltd	India	Jointly Controlled Entity	50%	-
Mumbai Data Center Ltd	India	Jointly Controlled Entity	50%	-
Pune Data Center Ltd	India	Jointly Controlled Entity	50%	-
Maharashtra Border Check Post Network Ltd	India	Associate	49%	-
Cleartrip Private Ltd	India	Associate	20%	-
Unyde Systems Private Ltd	India	Associate	11.34%	-
Mumbai International Airport Ltd (Consolidated)	India	Associate	-	23.50%

Notes :

i) During the year, the Group has liquidated its interest in the below mentioned entity.
   a) Adani Wilmar Pte Ltd (Consolidated)

ii) During the year, the Company has acquired remaining 50.50% stake in GVK Airport Developers Limited by virtue of this Mumbai International Airport Ltd becomes subsidiary of Adani Enterprises Limited.

iii) During the year, the Company has acquired remaining 51% stake in Jhar Mining Infra Pvt Ltd.

55 (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	**5,391.17**	**4,646.63**	**-**	**537.42**	**0.33**	**0.33**	**2,046.41**	**0.01**	**0.01**	**0.01**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	127.07	57.25	-	25.48	0.04	0.04	-	-	0.03	0.02	1.48	0.19
ii) Others	15,799.02	8,623.88	-	482.89	10.61	8.57	1,102.34	0.01	-	-	2.06	5.16
Total Current Assets (B)	**15,926.09**	**8,681.13**	**-**	**508.37**	**10.65**	**8.61**	**1,102.34**	**0.01**	**0.03**	**0.02**	**3.54**	**5.35**
Total Assets (A+B)	**21,317.26**	**13,327.76**	**-**	**1,045.79**	**10.98**	**8.94**	**3,148.75**	**0.02**	**0.04**	**0.03**	**3.54**	**5.35**
Non Current Liabilities												
i) Financial Liabilities	591.17	1,469.62	-	-	4.37	4.00	2,046.41	0.01	-	-	-	-
ii) Non Financial Liabilities	306.73	236.71	-	-	-	-	-	-	-	-	0.86	0.56
Total Non Current Liabilities (A)	**897.90**	**1,706.33**	**-**	**-**	**4.37**	**4.00**	**2,046.41**	**0.01**	**-**	**-**	**0.86**	**0.56**
Current Liabilities												
i) Financial Liabilities	12,058.20	7,679.03	-	638.59	1.48	*	1,102.52	0.13	0.02	0.01	-	-
ii) Non Financial Liabilities	754.79	643.42	-	181.92	0.09	0.04	-	-	-	-	2.66	4.77
Total Current Liabilities (B)	**12,812.99**	**8,322.45**	**-**	**820.51**	**1.57**	**0.04**	**1,102.52**	**0.13**	**0.02**	**0.01**	**2.66**	**4.77**
Total Liabilities (A+B)	**13,710.89**	**10,028.78**	**-**	**820.51**	**5.95**	**4.04**	**3,148.93**	**0.14**	**0.02**	**0.01**	**3.52**	**5.33**
Total Equity (Net Assets)	**7,606.37**	**3,298.98**	**-**	**225.28**	**5.03**	**4.90**	**(0.18)**	**(0.12)**	**0.02**	**0.02**	**0.02**	**0.02**
Contingent Liabilities and Capital Commitments	**283.38**	**433.26**	**-**	**210.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

55 (Contd.)

(₹ In Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	**13,264.15**	**8,365.08**	**3,282.65**	**0.01**	**11.10**	**11.58**	**7.08**	**6.10**	**208.44**	**274.16**	**0.01**	**0.09**
Current Assets												
i) Cash & Cash Equivalents	40.64	64.57	-	-	0.01	0.01	0.05	1.12	21.00	18.71	0.01	*
ii) Others	4,575.82	281.01	6.78	-	21.48	17.31	19.67	21.69	11.55	0.21	-	-
Total Current Assets (B)	**4,616.46**	**345.58**	**6.78**	**-**	**21.49**	**17.32**	**19.72**	**22.81**	**32.55**	**18.92**	**0.01**	**-**
Total Assets (A+B)	**17,880.61**	**8,710.66**	**3,289.43**	**0.01**	**32.59**	**28.90**	**26.80**	**28.91**	**240.99**	**293.08**	**0.02**	**0.09**
Non Current Liabilities												
i) Financial Liabilities	17,047.38	7,992.86	1,145.59	-	2.93	3.19	1.02	-	-	-	0.01	-
ii) Non Financial Liabilities	-	-	-	-	0.34	0.45	1.84	0.07	-	-	-	-
Total Non Current Liabilities (A)	**17,047.38**	**7,992.86**	**1,145.59**	**-**	**3.27**	**3.64**	**2.86**	**0.07**	**-**	**-**	**0.01**	**-**
Current Liabilities												
i) Financial Liabilities	48.34	2,039.01	0.08	0.03	15.53	10.81	5.46	12.47	4.14	8.83	*	0.08
ii) Non Financial Liabilities	26.56	-	-	-	0.62	2.80	1.66	0.42	3.09	1.71	*	*
Total Current Liabilities (B)	**74.90**	**2,039.01**	**0.08**	**0.03**	**16.15**	**13.61**	**7.12**	**12.89**	**7.23**	**10.54**	**-**	**0.08**
Total Liabilities (A+B)	**17,122.28**	**10,031.87**	**1,145.67**	**0.03**	**19.42**	**17.25**	**9.98**	**12.96**	**7.23**	**10.54**	**0.01**	**0.08**
Total Equity (Net Assets)	**758.33**	**(1,321.21)**	**2,143.76**	**(0.02)**	**13.17**	**11.65**	**16.82**	**15.95**	**233.76**	**282.54**	**0.01**	**0.01**
Contingent Liabilities and Capital Commitments	**273.55**	**1,257.91**	**-**	**-**	**3.55**	**5.14**	**1.66**	**1.33**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Maharashtra Border Check Post Network Ltd		Unyde Systems Private Ltd		Mundra Solar Technopark Pvt Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	-	11.26	-	31.83	38.29	37.41	1,382.20	-	3.51	-	900.51	774.38
Current Assets												
i) Cash & Cash Equivalents	-	0.01	-	42.23	0.02	0.03	16.26	-	0.01	-	0.94	5.44
ii) Others	-	0.53	-	50.22	17.91	17.97	15.18	-	0.50	-	431.60	561.69
Total Current Assets (B)	-	0.54	-	92.45	17.93	18.00	31.44	-	0.51	-	432.54	567.13
Total Assets (A+B)	-	11.80	-	124.28	56.22	55.41	1,413.64	-	4.02	-	1,333.05	1,341.51
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	22.88	23.08	1,467.03	-	1.53	-	423.91	413.71
ii) Non Financial Liabilities	-	0.06	-	-	0.10	-	2.02	-	-	-	411.84	344.98
Total Non Current Liabilities (A)	-	0.06	-	-	22.98	23.08	1,469.05	-	1.53	-	835.74	758.69
Current Liabilities												
i) Financial Liabilities	-	12.04	-	274.88	11.34	13.10	106.66	-	-	-	158.65	1,063.38
ii) Non Financial Liabilities	-	0.04	-	-	3.37	1.05	6.44	-	0.39	-	22.64	17.20
Total Current Liabilities (B)	-	12.08	-	274.88	14.71	14.15	113.10	-	0.39	-	181.29	1,080.58
Total Liabilities (A+B)	-	12.14	-	274.88	37.69	37.23	1,582.15	-	1.92	-	1,017.04	1,839.27
Total Equity (Net Assets)	-	(0.34)	-	(150.60)	18.53	18.18	(168.51)	-	2.10	-	316.01	(497.76)
Contingent Liabilities and Capital Commitments	-	48.85	-	-	-	-	-	-	-	-	96.92	234.65

55 (Contd.)

(₹ In Crores)

Particulars	Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Pvt Ltd		DC Development Noida Pvt Ltd		Noida Data Center Ltd		Cleartrip Private Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	**-**	**14,644.68**	**546.84**	**-**	*	**-**	**7.02**	**-**	**-**	**-**	**19.93**	**-**
Current Assets												
i) Cash & Cash Equivalents	-	391.24	0.34	-	0.01	-	0.03	-	0.01	-	21.42	-
ii) Others	-	782.43	257.17	-	-	-	-	-	-	-	381.27	-
Total Current Assets (B)	**-**	**1,173.67**	**257.51**	**-**	**0.01**	**-**	**0.03**	**-**	**0.01**	**-**	**402.69**	**-**
Total Assets (A+B)	**-**	**15,818.35**	**804.35**	**-**	**0.01**	**-**	**7.05**	**-**	**0.01**	**-**	**422.62**	**-**
Non Current Liabilities												
i) Financial Liabilities	-	8,456.33	-	-	-	-	-	-	-	-	168.85	-
ii) Non Financial Liabilities	-	3,013.66	1.67	-	-	-	-	-	-	-	5.90	-
Total Non Current Liabilities (A)	**-**	**11,469.99**	**1.67**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**174.75**	**-**
Current Liabilities												
i) Financial Liabilities	-	2,683.62	91.28	-	*	-	2.55	-	-	-	224.80	-
ii) Non Financial Liabilities	-	328.25	5.35	-	-	-	0.07	-	-	-	63.29	-
Total Current Liabilities (B)	**-**	**3,011.87**	**96.64**	**-**	**-**	**-**	**2.62**	**-**	**-**	**-**	**288.09**	**-**
Total Liabilities (A+B)	**-**	**14,481.86**	**98.30**	**-**	**-**	**-**	**2.62**	**-**	**-**	**-**	**462.84**	**-**
Total Equity (Net Assets)	**-**	**1,336.49**	**706.04**	**-**	**0.01**	**-**	**4.43**	**-**	**0.01**	**-**	**(40.22)**	**-**
Contingent Liabilities and Capital Commitments	**-**	**2,807.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

55 (Contd.)

(₹ In Crores)

Particulars	Mumbai Data Center Ltd		Pune Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	-	-	-	-
Current Assets				
i) Cash & Cash Equivalents	1.00	-	1.00	-
ii) Others	-	-	-	-
Total Current Assets (B)	1.00	-	1.00	-
Total Assets (A+B)	1.00	-	1.00	-
Non Current Liabilities				
i) Financial Liabilities	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-
Total Non Current Liabilities (A)	-	-	-	-
Current Liabilities				
i) Financial Liabilities	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-
Total Current Liabilities (B)	-	-	-	-
Total Liabilities (A+B)	-	-	-	-
Total Equity (Net Assets)	1.00	-	1.00	-
Contingent Liabilities and Capital Commitments	-	-	-	-

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	54,213.55	37,090.42	-	1,443.65	1.25	1.02	3.28	-	-	-	-	-
Interest Income	172.34	75.09	-	1.83	0.20	0.44	-	-	0.05	0.03	-	*
Depreciation & Amortisation	309.06	267.78	-	3.60	-	-	-	-	-	-	-	-

55 (Contd.)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Finance Costs	540.79	406.61	-	17.39	*	0.38	-	*	-	-	*	*
Profit / (Loss) Before Tax	**1,088.14**	**832.37**	**-**	**66.60**	**0.19**	**0.01**	**(0.05)**	**(0.13)**	**-**	**-**	**-**	**-**
Provision for Tax	284.41	103.26	-	21.32	0.05	0.01	-	-	-	-	-	-
Profit / (Loss) After Tax	**803.73**	**729.11**	**-**	**45.28**	**0.14**	**-**	**(0.05)**	**(0.13)**	**-**	**-**	**-**	**-**
Other Comprehensive Income	(3.49)	(0.20)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**800.24**	**728.91**	**-**	**45.28**	**0.14**	**-**	**(0.05)**	**(0.13)**	**-**	**-**	**-**	**-**

(₹ In Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	-	-	-	-	20.33	13.94	27.50	19.70	26.50	14.72	-	-
Interest Income	0.47	1.38	6.57	-	0.33	0.22	0.04	0.07	0.10	-	-	-
Depreciation & Amortisation	-	-	-	-	0.70	0.63	1.07	0.78	74.32	92.72	-	-
Finance Costs	13.46	14.37	44.49	-	0.62	0.71	0.07	0.08	0.19	0.15	-	-
Profit / (Loss) Before Tax	**(31.26)**	**602.74**	**6.52**	**(0.02)**	**1.51**	**(4.36)**	**1.19**	**1.33**	**(56.04)**	**(105.10)**	**(0.01)**	**(0.01)**
Provision for Tax	0.52	0.86	-	-	0.04	(0.20)	0.24	0.18	2.99	1.74	-	-
Profit / (Loss) After Tax	**(31.78)**	**601.88**	**6.52**	**(0.02)**	**1.47**	**(4.16)**	**0.95**	**1.15**	**(59.03)**	**(106.84)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-	0.04	0.07	-	0.01	-	-	-	-
Total Comprehensive Income	**(31.78)**	**601.88**	**6.52**	**(0.02)**	**1.51**	**(4.09)**	**0.95**	**1.16**	**(59.03)**	**(106.84)**	**(0.01)**	**(0.01)**

55 (Contd.)

(₹ In Crores)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated		Vishakha Industries		Maharashtra Border Check Post Network Ltd		Unyde Systems Private Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	-	-	7.45	349.98	18.09	18.01	46.73	-	0.57	-
Interest Income	-	*	-	-	-	-	0.21	-	-	-
Depreciation & Amortisation	-	-	0.04	0.22	0.24	0.69	8.89	-	0.14	-
Finance Costs	0.57	0.04	-	-	2.22	2.85	22.92	-	-	-
Profit / (Loss) Before Tax	**(0.78)**	**(0.05)**	**(2.13)**	**(61.20)**	**0.34**	**0.33**	**(0.84)**	**-**	**(0.37)**	**-**
Provision for Tax	*	*	-	-	-	-		-	-	-
Profit / (Loss) After Tax	**(0.78)**	**(0.05)**	**(2.13)**	**(61.20)**	**0.34**	**0.33**	**(0.84)**	**-**	**(0.37)**	**-**
Other Comprehensive Income	-	-	-	-	-	-	0.08	-	-	-
Total Comprehensive Income	**(0.78)**	**(0.05)**	**(2.13)**	**(61.20)**	**0.34**	**0.33**	**(0.76)**	**-**	**(0.37)**	**-**

(₹ In Crores)

Particulars	Mundra Solar Technopark Pvt Ltd		Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Pvt Ltd		DC Development Noida Pvt Ltd		Noida Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	130.29	4.27	415.28	357.31	-	-	-	-	-	-	-	-
Interest Income	0.01	0.18	2.86	7.27	-	-	-	-	-	-	-	-
Depreciation & Amortisation	37.30	9.32	186.08	107.96	-	-	-	-	-	-	-	-
Finance Costs	97.09	-	253.64	122.03	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	**(84.21)**	**2.62**	**(203.04)**	**(100.31)**	**(1.19)**	**-**	*****	**-**	*****	**-**	*****	**-**
Provision for Tax	-	(0.07)	(49.08)	-	1.64	-	-	-	-	-	-	-
Profit / (Loss) After Tax	**(84.21)**	**2.69**	**(153.96)**	**(100.31)**	**(2.83)**	**-**	*****	**-**	*****	**-**	*****	**-**
Other Comprehensive Income	-	*	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**(84.21)**	**2.69**	**(153.96)**	**(100.31)**	**(2.83)**	**-**	*****	**-**	*****	**-**	*****	**-**

55 (Contd.)

(₹ In Crores)

Particulars	Cleartrip Private Ltd		Mumbai Data Center Ltd		Pune Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	12.82	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Depreciation & Amortisation	0.42	-	-	-	-	-
Finance Costs	2.48	-	-	-	-	-
Profit / (Loss) Before Tax	**(54.68)**	**-**	*****	**-**	*****	**-**
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	**(54.68)**	**-**	*****	**-**	*****	**-**
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	**(54.68)**	**-**	*****	**-**	*****	**-**

56 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's Consolidated Financial Statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022.

The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

57 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, 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.

58 The Board of Directors at its meeting held on 03rd May, 2022 have recommended payment of final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each for the year ended 31st March, 2022. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended 31st March, 2021, the Company had proposed final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended 31st March, 2022.

59 Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

60 Given the Covid-19 pandemic situation, the Group has performed detailed analysis and has assessed the impact of pandemic on business and financial statements 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.

61 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies incorporated in India and its joint venture entities to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the Parent company, its subsidiary companies incorporated in India and its joint venture entities Group and its joint venture entities (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Parent company, its subsidiary companies incorporated in India and its joint venture entities from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company, its subsidiary companies incorporated in India and its joint venture entities shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

62 Events occurring after the Consolidated Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. 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.

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Enterprises Limited	14%	5,240.66	63%	720.70	-1%	4.03	103%	724.73
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	(3.77)	1%	6.28	0%	0.18	1%	6.45
Mundra Synenergy Limited	0%	64.21	0%	(0.00)	0%	-	0%	(0.00)

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Defence Systems And Technologies Limited	1%	495.58	0%	(0.83)	0%	-	0%	(0.83)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems and Technologies Limited)	0%	54.27	0%	0.29	0%	-	0%	0.29
Adani Aerospace And Defence Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Naval Defence Systems And Technologies Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.15)	0%	(0.04)	0%	-	0%	(0.04)
Adani Shipping India Private Limited	0%	0.30	0%	0.01	0%	(0.02)	0%	(0.01)
Natural Growers Private Limited	0%	2.17	0%	(1.49)	0%	-	0%	(1.49)
Adani Welspun Exploration Limited	3%	1,273.92	-1%	(8.08)	0%	(0.03)	-1%	(8.12)
Talabira (Odisha) Mining Private Limited	0%	(30.71)	-1%	(6.46)	0%	(0.30)	-1%	(6.77)
Parsa Kente Collieries Limited	0%	50.19	-1%	(13.50)	0%	(0.27)	-2%	(13.77)
Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	0%	0.09	0%	0.07	0%	-	0%	0.07
Adani Resources Private Limited	0%	1.06	0%	0.22	0%	-	0%	0.22
Surguja Power Private Limited	0%	(9.24)	0%	(0.92)	0%	-	0%	(0.92)
Rajasthan Collieries Limited	0%	(17.73)	0%	(2.44)	0%	(0.02)	0%	(2.46)
Adani Bunkering Private Limited	1%	192.17	3%	28.88	0%	(0.18)	4%	28.71
Adani Commodities LLP	2%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(6.79)	-1%	(6.84)	0%	-	-1%	(6.84)
Adani Tradewing LLP	0%	0.06	0%	0.00	0%	-	0%	0.00
Adani Tradex LLP	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Adani Infrastructure Private Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Gare Pelma III Collieries Limited	0%	53.44	4%	49.51	0%	(0.48)	7%	49.02

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Bailadila Iron Ore Mining Private Limited	0%	(16.17)	-1%	(16.25)	0%	-	-2%	(16.25)
Adani Road Transport Limited	0%	132.36	6%	67.15	0%	0.06	10%	67.21
Bilaspur Pathrapali Road Private Limited	0%	54.64	0%	0.03	0%	0.01	0%	0.05
Mundra Solar PV Limited	2%	857.40	8%	93.30	0%	0.41	13%	93.70
Mundra Copper Limited	0%	0.00	0%	0.01	0%	-	0%	0.01
Mahaguj Power LLP	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Prayagraj Water Private Limited	0%	8.40	0%	0.49	0%	(0.04)	0%	0.45
Adani Water Limited	0%	0.62	0%	0.37	0%	(0.01)	0%	0.36
Gidhmuri Paturia Collieries Private Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Mundra Solar Limited	0%	(1.59)	0%	(1.73)	0%	-	0%	(1.73)
Adani Green Technology Limited	1%	298.75	0%	(0.30)	0%	-	0%	(0.30)
Mancherial Repallewada Road Private Limited	0%	64.80	0%	0.16	0%	(0.00)	0%	0.15
Suryapet Khammam Road Private Limited	0%	84.56	0%	0.03	0%	(0.03)	0%	0.01
Alpha Design Technologies Private Limited - Consolidated	2%	680.87	3%	35.26	0%	0.57	5%	35.83
Adani Airport Holdings Limited	3%	961.91	-9%	(102.30)	0%	0.07	-15%	(102.23)
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	0.13	0%	0.12	0%	-	0%	0.12
MH Natural Resources Private Limited	0%	0.04	0%	0.05	0%	-	0%	0.05
Kurmitar Iron Ore Mining Private Limited	0%	(44.06)	-4%	(44.23)	0%	(0.17)	-6%	(44.39)
CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	0%	0.11	0%	0.11	0%	-	0%	0.11

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	0%	(106.20)	-20%	(223.06)	0%	(0.74)	-32%	(223.80)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	1%	389.18	-13%	(142.68)	0%	(0.12)	-20%	(142.79)
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	0%	(51.36)	-5%	(51.62)	0%	(0.26)	-7%	(51.88)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(27.77)	-2%	(27.81)	0%	(0.03)	-4%	(27.84)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(52.23)	-5%	(52.27)	0%	(0.05)	-7%	(52.32)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	118.26	-7%	(82.83)	0%	(0.05)	-12%	(82.88)
Stratatech Mineral Resources Private Limited	0%	(0.39)	0%	(0.00)	0%	-	0%	(0.00)
Adani Metro Transport Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Adani Railways Transport Limited	0%	(0.04)	0%	(0.04)	0%	-	0%	(0.04)
Gare Palma II Collieries Private Limited	0%	0.07	0%	0.07	0%	-	0%	0.07
Sabarmati Infrastructure Services Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Vijaynagara Smart Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Gomti Metropolis Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Brahmaputra Metropolis Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Periyar Infrastructure Services Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Rajputana Smart Solutions Limited	0%	(0.05)	0%	(0.06)	0%	-	0%	(0.06)
Agneya Systems Limited	0%	(0.42)	0%	(0.42)	0%	-	0%	(0.42)
Carroballista Systems Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
MP Natural Resources Private Limited (Formerly known as Adani Chendipada Mining Private Limited)	0%	0.19	0%	0.12	0%	-	0%	0.12
Nanasa Pidgaon Road Private Limited	0%	5.51	0%	0.19	0%	0.01	0%	0.20
Vijayawada Bypass Project Private Limited	0%	37.82	0%	0.27	0%	(0.00)	0%	0.27
PLR Systems Private Limited	0%	17.44	0%	1.03	0%	(0.11)	0%	0.93
Azhiyur Vengalam Road Private Limited	0%	0.02	0%	0.01	0%	-	0%	0.01
Kutch Copper Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
PRS Tolls Private Limited	0%	117.61	-1%	(14.10)	0%	-	-2%	(14.10)
Kodad Khammam Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Mumbai International Airport Limited	4%	1,372.83	-2%	(23.19)	-1%	5.40	-3%	(17.79)
Navi Mumbai International Airport Private Limited	3%	1,211.24	0%	(1.58)	0%	-	0%	(1.58)
Adani Digital Labs Private Limited	0%	(1.47)	0%	(1.48)	0%	-	0%	(1.48)
Mundra Solar Energy Limited	0%	147.63	0%	0.13	0%	-	0%	0.13
Adani Road O&M Limited	0%	0.04	0%	0.04	0%	-	0%	0.04
Badakumari Karki Road Private Limited	0%	(1.19)	0%	(1.20)	0%	-	0%	(1.20)
Panagarh Palsit Road Private Limited.	0%	(3.57)	0%	(3.58)	0%	-	-1%	(3.58)

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.37	0%	-	0%	0.37
Adani Cement Industries Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Mundra Windtech Limited	0%	(0.10)	0%	-	0%	-	0%	-
Mundra Petrochem Limited	0%	0.01	0%	-	0%	-	0%	-
Bhagalpur Waste Water Limited	0%	(0.30)	0%	(0.31)	0%	-	0%	(0.31)
GVK Airport Developers Limited	-1%	(528.02)	-7%	(79.85)	0%	-	-11%	(79.85)
GVK Airport Holdings Limited	4%	1,637.56	0%	(0.04)	0%	-	0%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	3%	959.90	0%	-	0%	-	0%	-
PLR Systems (India) Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Mumbai Travel Retail Private Limited	0%	(20.66)	-2%	(24.32)	0%	-	-3%	(24.32)
April Moon Retail Private Limited	0%	0.04	0%	(0.06)	0%	-	0%	(0.06)
Mundra Aluminium Limited	0%	0.01	0%	-	0%	-	0%	-
Mundra Solar Technology Limited	0%	0.01	0%	-	0%	-	0%	-
Unnao Prayagraj Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Hardoi Unnao Road Private Limited	0%	0.00	0%	-	0%	-	0%	-
Budaun Hardoi Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Astraeus Services Ifsc Limited	0%	(14.54)	-1%	(16.05)	0%	-	-2%	(16.05)
Adani Petrochemicals Limited	0%	0.01	0%	-	0%	-	0%	-
Adani New Industries Limited	0%	0.01	0%	-	0%	-	0%	-
Adani Data Networks Limited	0%	2.45	0%	(0.05)	0%	-	0%	(0.05)
Jhar Mining Infra Private Limited	0%	(1.12)	0%	(0.03)	0%	-	0%	(0.03)
Vizag Tech Park Limited	0%	130.05	0%	(0.00)	0%	-	0%	(0.00)
Foreign Subsidiaries								
Adani Global Limited	1%	347.97	0%	(0.15)	0%	(0.00)	0%	(0.16)
Urja Maritime Inc	0%	42.13	2%	24.48	0%	(1.06)	3%	23.42
Adani Global FZE	13%	4,872.07	15%	170.57	39%	(169.52)	0%	1.05

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Global Pte Limited	27%	10,135.89	71%	810.34	76%	(328.63)	69%	481.71
Adani North America Inc	0%	(64.24)	0%	(2.07)	-1%	2.24	0%	0.17
Adani Shipping Pte Limited	0%	26.64	21%	240.29	-1%	4.63	35%	244.92
PT Adani Global	0%	79.35	0%	4.98	1%	(2.48)	0%	2.50
PT Adani Global Coal Trading	0%	0.13	0%	(0.04)	0%	(0.01)	0%	(0.05)
Adani Mining Pty Limited	-5%	(1,815.53)	-37%	(418.67)	-14%	60.87	-51%	(357.80)
Galilee Transmission Holding Pty Limited	0%	(0.04)	0%	(0.01)	0%	0.00	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.48)	0%	-	0%	0.01	0%	0.01
Galilee Transmission Holdings Trust	0%	(0.08)	0%	(0.01)	0%	0.00	0%	(0.01)
Adani Minerals Pty Limited	0%	5.80	0%	(0.08)	0%	(0.11)	0%	(0.18)
Adani Infrastructure Pty Limited	0%	(68.22)	-5%	(56.84)	0%	2.03	-8%	(54.81)
PT Coal Indonesia	0%	(2.36)	0%	(0.10)	0%	0.10	0%	0.00
PT Sumber Bara	0%	0.46	0%	(0.01)	0%	(0.00)	0%	(0.02)
PT Energy Resources	0%	(1.01)	0%	0.69	0%	0.08	0%	0.76
PT Suar Harapan Bangsa	0%	0.11	0%	0.00	0%	(0.01)	0%	(0.01)
PT Niaga Antar Bangsa	0%	0.54	0%	(0.02)	0%	0.25	0%	0.22
PT Niaga Lintas Samudra	0%	5.41	0%	(0.18)	0%	(0.17)	0%	(0.35)
PT Gemilang Pusaka Pertiwi	0%	1.04	0%	0.01	0%	(0.05)	0%	(0.04)
PT Hasta Mundra	0%	0.41	0%	0.02	0%	(0.02)	0%	(0.00)
Rahi Shipping Pte Limited	0%	90.38	0%	(0.17)	1%	(3.20)	0%	(3.37)
Vanshi Shipping Pte Limited	0%	112.23	0%	(0.24)	1%	(3.98)	-1%	(4.22)
Aanya Maritime Inc.	0%	92.92	2%	24.65	1%	(4.30)	3%	20.35
Aashna Maritime Inc.	0%	86.88	2%	22.09	1%	(4.10)	3%	17.99
Adani Global DMCC	0%	14.14	0%	0.48	0%	(0.49)	0%	(0.01)
PT Lamindo Inter Multikon	0%	(41.05)	4%	48.73	-1%	4.28	8%	53.01
Queensland Ripa Holdings Trust	0%	(0.16)	0%	(0.05)	0%	0.00	0%	(0.04)
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Rugby Run Pty Limited	0%	0.00	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewables Trust	0%	(15.44)	-1%	(12.39)	0%	0.45	-1%	(11.94)

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Whyalla Renewable Holdings Trust	0%	(0.02)	0%	(0.02)	0%	0.00	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	0.64	0%	0.17	0%	(0.01)	0%	0.15
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Global Royal Holding Pte Limited	0%	(0.17)	0%	(0.04)	0%	0.01	0%	(0.03)
Adani Renewable Assets Holdings Trust	0%	(59.38)	0%	0.06	0%	1.09	0%	1.15
Adani Renewable Assets Trust	0%	2.84	0%	(2.04)	0%	(0.02)	0%	(2.07)
Adani Rugby Run Trust	0%	(125.52)	0%	(4.82)	-1%	2.33	0%	(2.49)
Adani Australia Pty Limited	0%	(8.22)	0%	(5.30)	0%	0.22	-1%	(5.07)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Queensland Ripa Trust	0%	101.27	-1%	(9.98)	0%	(1.72)	-2%	(11.70)
Galilee Basin Conservation And Research Fund	0%	0.79	0%	(0.77)	0%	(0.01)	0%	(0.78)
North West Rail Holdings Pty Limited	0%	(0.03)	0%	(0.04)	0%	(0.00)	0%	(0.04)
NW Rail Operations Pte Limited	0%	(0.13)	0%	(0.06)	0%	0.00	0%	(0.05)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	0.00	0%	0.00
Bowen Rail Operation Pte Limited	0%	(0.07)	0%	-	0%	-	0%	-
Seafront Segregated Portfolio	0%	0.32	0%	-	0%	-	0%	-
Bowen Rail Company Pty Ltd	0%	(49.84)	-5%	(51.44)	0%	-	-7%	(51.44)
Adani Global (Switzerland) LLC	0%	0.16	0%	0.14	0%	(0.00)	0%	0.14
Total - Subsidiaries (A)		**30,274.48**		**835.31**		**(433.51)**		**401.79**
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		393.69		(2.81)		(0.01)		(2.82)
Parsa Kente Collieries Limited		13.05		(3.37)		(0.07)		(3.44)

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Rajasthan Colleries Limited		(4.61)		(0.62)		(0.01)		(0.63)
Mundra Solar PV Limited		502.58		45.32		0.20		45.52
Mundra Solar Limited		(0.80)		(0.85)		-		(0.85)
Adani Green Technology Limited		(0.61)		(0.14)		-		(0.14)
Prayagraj Water Private Limited		2.18		0.15		(0.01)		0.14
Bilaspur Patharpali Road Private Limited		14.21		0.00		0.00		0.01
Mancherial Repallewada Road Private Limited		16.85		0.04		(0.00)		0.04
Suryapet Khammam Road Private Limited		21.99		0.02		(0.01)		0.02
Alpha Design Technologies Private Limited		904.01		(8.09)		(0.42)		(8.51)
Gidhmuri Paturia Collieries Private Limited		(0.00)		(0.00)		-		(0.00)
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
PLR Systems Private Limited		8.54		0.40		0.05		0.45
Mundra Solar Energy Limited		36.69		0.04		-		0.04
Panagarh Palsit Road Private Limited		(0.93)		(0.93)		-		(0.93)
Bhagalpur Waste Water Limited		(0.08)		(0.08)		-		(0.08)
Mumbai International Airport Limited		2,315.04		(11.01)		1.46		(9.55)
Navi Mumbai International Airport Private Limited		312.60		(0.56)		-		(0.56)
GVK Airport Developers Limited		(10.72)		0.01		-		0.01
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(5.37)		(6.42)		0.05		(6.37)
April Moon Retail Private Limited		0.01		(0.02)		-		(0.02)
Vijayawada Bypass Project Private Limited		17.16		0.07		0.00		0.07

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Total - Non Controlling Interests (B)		**4,671.86**		**11.14**		**1.24**		**12.38**
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	5%	1,715.32	34%	382.83	0%	-	55%	382.83
Mundra Solar Technopark Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Wilmar Pte Limited	0%	-	1%	14.19	0%	-	2%	14.19
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	-	0%	-	0%	-
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	(71.06)	-3%	(29.51)	0%	-	-4%	(29.51)
DC Development Hyderabad Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
DC Development Noida Private Limited	0%	2.21	0%	(0.00)	0%	-	0%	(0.00)
Noida Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	
Mumbai Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Pune Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	68.79	0%	1.77	0%	-	0%	1.77
Mumbai Airport Lounge Services Private Limited	0%	33.48	0%	3.15	0%	-	0%	3.15
AdaniConnex Private Limited (Formerly known as DC Development Chennai Private Limited)	1%	353.02	0%	(1.42)	0%	-	0%	(1.42)
Total - Jointly Controlled Entities (C)		**2,101.78**		**371.02**		**-**		**371.02**
Associates								
Vishakha Industries Private Limited	0%	0.34	0%	0.07	0%	-	0%	0.07

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
GSPC LNG Limited	0%	(2.40)	0%	(2.36)	0%	-	0%	(2.36)
Autotec Systems Private Limited	0%	(0.60)	0%	0.15	0%	-	0%	0.15
Comprotech Engineering Private Limited	0%	0.18	0%	0.24	0%	-	0%	0.24
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	-	0%	-	0%	-	0%	-
Maharashtra Border Check Post Network Limited	0%	(8.26)	0%	(0.49)	0%	-	0%	(0.49)
Cleartrip Private Limited	0%	(8.04)	-2%	(19.89)	0%	-	-3%	(19.89)
Unyde Systems Private Limited	0%	0.21	0%	(0.22)	0%	-	0%	(0.22)
Mumbai International Airport Ltd - Consolidated (upto 13th July, 2022)	0%	-	-3%	(36.18)	0%	-	-5%	(36.18)
Adani Power Resources Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		**(18.58)**		**(58.68)**		**-**		**(58.68)**
Total (A-B+C+D)	**100%**	**37,029.53**	**100%**	**1136.50**	**100%**	**(434.75)**	**100%**	**701.75**
Less: Adjustments arising out of consolidation		14,773.03		359.94		(879.08)		(519.14)
Consolidated Net Assets / Profit after Tax		**22,256.51**		**776.56**		**444.33**		**1,220.89**

Note : Figures in Crores and Percentage are being nullified at few places on being rounded off.

64 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 3rd May, 2022.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Date : 3rd May, 2022

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)^#
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

^ Based on beneficiary position as on [●], 2024.

 # The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.

Notes:

The details of the proposed Allottees have been intentionally left blank and will be filled in before filing of the Placement Document with the Stock Exchanges.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

For and on behalf of the Board, signed by:

____

Rajesh S. Adani
Managing Director

Date: October 9, 2024

Place: Ahmedabad

DECLARATION

We, the Board of the Company, certify that:

(i) Our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board, signed by:

____

Rajesh S. Adani
Managing Director

I am authorized by the QIP Committee, a committee of the Board of the Company, *vide* resolution dated May 28, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

____

Rajesh S. Adani
Managing Director

Date: October 9, 2024

Place: Ahmedabad

ADANI ENTERPRISES LIMITED

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

Tel: +91 79 2555 5555
Email: investor.ael@adani.com | **Website**: www.adanienterprises.com
CIN: L61100GJ1993PLC019067

Contact Person:
Jatin Jalundhwala
Designation: Company Secretary and Compliance Officer
Tel: +91 79 2555 5555
E-mail: jatin.jalundhwala@adani.in
Address: Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S.G. Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India

BOOK RUNNING LEAD MANAGERS

SBI Capital Markets Limited	**Jefferies India Private Limited**	**ICICI Securities Limited**
Unit No. 1501, 15th floor, A & B Wing Parinee Crescenzo Building, G Block Bandra Kurla Complex, Bandra (E) Mumbai 400 051, Maharashtra, India	Level 16, Express Towers Nariman Point, Mumbai 400021 Maharashtra, India	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India

STATUTORY AUDITOR OF OUR COMPANY

Shah Dhandharia & Co LLP
507 Abhijeet I, Mithakhali Six Roads
Navrangpura, Ahmedabad 380 009
Gujarat, India

LEGAL COUNSEL TO OUR COMPANY

As to Indian law

Cyril Amarchand Mangaldas
Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

As to Indian law

Trilegal
One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013

As to United States law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Singapore

APPLICATION FORM

Indicative format of the Application Form

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein above is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)

adani **ADANI ENTERPRISES LIMITED**	**APPLICATION FORM**
(*Incorporated in the Republic of India under the provisions of the Companies Act, 1956*) **Registered Office:** Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India | **Telephone**: +91 79 2555 4412 **Company Secretary and Compliance Officer:** Jatin Jalundhwala **E-mail address:** investor.ael@adani.com | **Website**: www.adanienterprises.com **CIN:** L51100GJ1993PLC019067| **LEI: 335800OTN96B3M38HC30** **ISIN: INE423A01024**	**Name of Bidder:** ____________________ **Form No:** __________________________ **Date:** ______________________________

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] CRORE UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY ADANI ENTERPRISES LIMITED (THE "ISSUER" OR THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 3,117.4750 PER EQUITY SHARES AND THE COMPANY MAY OFFER A DISCOUNT OF UPTO 5% ON THE FLOOR PRICE AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not, excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws; or other applicable laws, or (b) are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); (d) are eligible to invest in the Issue and submit this Application Form, and (e) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws in the United States, and unless so registered, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. You understand that the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") and you represent that you were outside the United States when the offer to purchase the Equity Shares was made to you and you are currently outside the United States and that you are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S). The Equity Shares of the Company have not been and will not be registered, listed or otherwise qualified in any such jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdictions. You should note and observe the distribution and solicitation and transfer restrictions contained in the sections entitled "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" in the accompanying preliminary placement document dated October 9, 2024 (the "PPD").

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE UNDER SCHEDULE II OF THE FEMA RULES, READ WITH THE RESTRICTIONS SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN COMPANIES DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. PURSUANT TO FDI POLICY READ ALONG WITH PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Adani Enterprises Limited
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

STATUS (Please □)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Eligible Foreign Portfolio Investors*	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI-NBFC**	Systemically Important Non- Banking Financial Companies
IC	Insurance Companies	**OTH**	Others ____________________ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "*same group*" or "*common control*", see "*Application Form*" under *Issue Procedure* section of the PPD.

* *Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duty authorised committee thereof, is entitled, in consultation with SBI Capital Markets Limited, Jefferies India Private Limited and ICICI Securities Limited (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the confirmation of allocation note ("**CAN**"), and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of this Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue, or if we withdraw the Bid before Issue Closing date, or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We further understand and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions"* sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, and have read it in its entirety including in particular, the section titled "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the BRLMs, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not, is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing Equity Shares in an "offshore transaction" (as defined in, and in reliance on, Regulation S) complying with Rule 903 or Rule 904 of Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read the representations, warranties and agreements contained in the sections entitled "***Distribution and Solicitation Restrictions***" and "***Transfer Restrictions***" in the PPD.

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		**FAX.**	
EMAIL ID		**MOBILE No.**	
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO:		
FOR MFs	SEBI MF REGISTRATION NO: ____		
FOR AIFs***	SEBI AIF REGISTRATION NO: ____		
FOR VCFs***	SEBI VCF REGISTRATION NO:____		
FOR SI-NBFC	RBI REGISTRATION DETAILS:		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS:		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS:		

* *Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.*

** *In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

*** *Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 3.00 PM (IST), [DAY], [DATE],	
Name of the Account	ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT
Name of the Bank	State Bank of India
Address of the Branch of the Bank	3rd Floor, Mumbai Main Branch, Mumbai Samachar Marg, Fort, Mumbai, Mumbai-400023
Legal Entity Identifier Code of Company	335800OTN96B3M38HC30
Account Type	Current Account
Account Number	00000043095456565

IFSC	SBIN0011777
Tel No.	022-22719112/102
E-mail	nib.11777@sbi.co.in

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS			
Depository Name (Please □)	National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name			
DP – ID	I N		
Beneficiary Account Number			(16-digit beneficiary account. No. to be mentioned above)
The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**			

You are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**PRICE PER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL		**MOBILE NO.**	

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code ("LEI")	
Date of Application	
Signature of Authorised Signatory *(may be signed either physically or digitally)***	

ENCLOSURES ATTACHED

Attested / certified true copy of the following:

- ☐ Copy of PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
- ☐ Copy of notification as a public financial institution
- ☐ FIRC
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of power of attorney
- ☐ Other, please specify________________________

* *It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

** *A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLMs. The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(4) The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

(Note: The format of the Application Form included herein above is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format above.)