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Draft Prospectus
Dated August 16, 2024

ADANI ENTERPRISES LIMITED

Adani Enterprises Limited (the "**Company**" or "**Issuer**") 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 more information about our Company, please see sections titled "*General Information*" and "*History and Main Objects*" on pages 57 and 176.

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 4412; **Fax:** +91 (79) 2555 5500
CIN: L51100GJ1993PLC019067; **PAN:** AABCA2804L
Website: www.adanienterprises.com; **Email:** investor.ael@adani.com
Company Secretary and Compliance Officer: Jatin Jalundhwala; **Tel.:** +91 (79) 2555 5377; **Email:** jatin.jalundhwala@adani.in
Chief Financial Officer*:* Jugeshinder Singh; **Tel**: +91 (79) 2555 8241; **Email**: investor.ael@adani.com

PUBLIC ISSUE BY OUR COMPANY OF UP TO 80,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON – CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING TO ₹400 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹400 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹800 CRORE, HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THIS DRAFT PROSPECTUS (COLLECTIVELY, THE "OFFER DOCUMENTS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME ("SEBI NCS MASTER CIRCULAR").

OUR PROMOTERS

(i) Gautam S. Adani, **Email**: investor.ael@adani.com **Tel**: +91 (79) 2555 4412 and (ii) Rajesh S. Adani, **Email**: investor.ael@adani.com **Tel**: +91 (79) 2555 4412. For details of our Promoters, see section titled "*Our Promoters*" on page 201.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of the Investors is invited to the chapters *"Risk Factors"* and *"Material Developments"* on pages 16 and 226, respectively, before making an investment in this Issue. This Draft Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the RoC, or any stock exchange in India or do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, please see section titled "*Issue Related Information*" on page 270. The Issue is not underwritten.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated "CARE A+; Positive (Single A Plus; Outlook: Positive)" for an amount of ₹1,000 crore by CARE Ratings Limited *vide* their rating letter dated March 1, 2024 and further revalidated by letter dated July 24, 2024, and press release for rating rationale dated March 5, 2024. The ratings given by CARE Ratings Limited remain valid as on the date of this Draft Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited and National Stock Exchange of India Limited. Securities with these ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to *Annexure I* of this Draft Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus.

LISTING

The NCDs offered through this Draft Prospectus and the Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from NSE and BSE vide their letters bearing number [●] and dated [●] and [●] and dated [●], respectively.

PUBLIC COMMENTS

This Draft Prospectus dated August 16, 2024 has been filed with BSE and NSE, pursuant to Regulation 27(2) of the SEBI NCS Regulations and will be open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of this Draft Prospectus with the Stock Exchanges. All comments on this Draft Prospectus are to be forwarded to the attention of Jatin Jalundhwala, Company Secretary and Compliance Officer at jatin.jalundhwala@adani.in. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the RoC.

LEAD MANAGERS TO THE ISSUE

Trust Investment Advisors Private Limited 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India **Tel**: +91 22 4084 5000 **Facsimile**: +91 22 4084 5066 **Email**: ael.ncd@trustgroup.in **Investor Grievance Email**: customercare@trustgroup.in **Website**: www.trustgroup.in **Contact Person**: Hani Jalan **Compliance Officer**: Aayushi Mulasi **SEBI Registration No.**: INM000011120 **CIN**: U67190MH2006PTC162464	**A. K. Capital Services Limited** 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India **Tel**: +91 22 6754 6500 **Facsimile**: +91 22 6610 0594 **Email**: ael.ncd2024@akgroup.co.in **Investor Grievance Email**: investor.grievance@akgroup.co.in **Website**: www.akgroup.co.in **Contact Person**: Aanchal Wagle **Compliance Officer**: Tejas Davda **SEBI Registration No.**: INM000010411 **CIN**: L74899MH1993PLC274881	**Nuvama Wealth Management Limited** *(formerly known as Edelweiss Securities Limited)* 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Tel**: +91 22 4009 4400 **Facsimile**: NA **Email**: ael.ncd@nuvama.com **Investor Grievance Email**: customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact Person**: Saili Dave **Compliance Officer:** Bhavana Kapadia **SEBI Registration No.**: INM000013004 **CIN**: L67110MH1993PLC344634

DEBENTURE TRUSTEE TO THE ISSUE*	CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE	STATUTORY AUDITOR
Catalyst Trusteeship Limited* GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud Pune – 411038, Maharashtra. **Tel**: 022-4922 0555 **Facsimile**: +91 (022) 49220505 **Email**: ComplianceCTL-Mumbai@ctltrustee.com **Investor Grievance Email**: grievance@ctltrustee.com **Website**: www.catalysttrustee.com **Contact Person**: Umesh Salvi **Compliance Officer**: Kalyani Pandey **SEBI Registration No.**: IND000000034 **CIN**: U74999PN1997PLC110262	**CARE Ratings Limited** 32, Titanium, Prahlad Nagar Corporate Road, Satellite, Ahmedabad 380 015 **Tel**: 079-40265656, 91-85111 90079 **Facsimile**: 079-40265657 **Email**: Maulesh.desai@careedge.in **Website**: www.careratings.com **Contact Person**: Maulesh Desai **SEBI Registration No.**: IN/CRA/004/1999 **CIN**: L67190MH1993PLC071691	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083 Maharashtra, India **Tel**: + 91 810 811 4949 **Facsimile**: +91 22 4918 6060 **Email**: adanienterprises.ncd2024@linkintime.co.in **Investor Grievance Email**: adanienterprises.ncd2024@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **Compliance Officer**: B. N. Ramakrishnan **SEBI Registration No.**: INR000004058 **CIN**: U67190MH1999PTC118368	**M/s Shah Dhandharia & Co LLP** 507, Abhijeet-1, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India Tel: +91 (0)79 4890 1710 **Email**: shubham.rohatgi@sdco.in **Contact Person**: Shubham Rohatgi **Peer Review Certificate No.**: 014168 **Firm Registration No.**: 118707W/ W100724

ISSUE PROGRAMME**

Issue opens on: As will be specified in the Prospectus	**Issue closes on: As will be specified in the Prospectus**

**Catalyst Trusteeship Limited has by its letter dated August 16, 2024 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Prospectus, the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.*

*** The Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three (3) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 A.M. and 3 P.M. (Indian Standard Time) and uploaded until 5 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on one Working Day post the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 270 of this Draft Prospectus.*

A copy of the Prospectus shall be filed with the RoC in terms of Section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see section titled "Material Contracts and Documents for Inspection" on page 337 and "Issue Related Information" on page 270 of this Draft Prospectus.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Draft Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

General Terms

Term	Description
"AEL" or "our Company" or "the Company" or "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" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Joint Ventures, Jointly Controlled Entities and Associates, as applicable, to the extent required on a consolidated basis as on the date of this Draft Prospectus

Company Related Terms

Term	Description
ANIL	Adani New Industries Limited
"Articles" or "Articles of Association" or "AOA"	Articles of Association of our Company, as amended from time to time
Associates	Associates of our Company as on the date of this Draft Prospectus, as described in the section titled "*History and Main Objects*" on page 176.
Audited Consolidated Financial Statements	The annual consolidated balance sheet as at for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the annual consolidated statement of profit and loss for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the annual consolidated statement of cash flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the annual consolidated statement of changes in equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Audited Financial Statements	Together the Audited Consolidated Financial Statements and Audited Standalone Financial Statements
Audited Standalone Financial Statements	The annual standalone balance sheet as at for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the annual standalone statement of profit and loss for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the annual standalone statement of cash flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the annual consolidated statement of changes in equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Audit Committee	The audit committee of the Board of Directors, as described in the section titled "*Our Management*" on page 188
"Auditor" or "Statutory Auditor"	The current statutory auditor of our Company, M/s Shah Dhandharia & Co LLP
"Board" or "Board of Directors" or "our Board" or :our Board of Directors"	Board of Directors of our Company or any duly constituted committee thereof, as the context may require
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, as described in the section titled "*Our Management*" on page 188
Committee	A committee constituted by the Board, from time to time
Directors	Directors of our Company

Term	Description
Equity Shares	Equity shares of our Company of face value of ₹1 each
Group Companies	Includes such companies, other than Subsidiaries, with which there were related party transactions, during the period for which financial information is disclosed in this Draft Prospectus, as covered under the applicable accounting standards and also other companies as considered material by our Board in terms of the materiality policy dated July 25, 2024
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations
"Joint Ventures" or "Jointly Controlled Entities"	The joint ventures or jointly controlled entities of our Company as on the date of this Draft Prospectus, as described in the section titled "*History and Main Objects*" on page 176
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company as disclosed in this Draft Prospectus and appointed in accordance with Key Managerial Personnel, as defined under Section 2(51) of the Companies Act, 2013
Management Committee	The management committee of the Board of Directors
Material Subsidiaries	The material subsidiaries of our Company, being Adani Global FZE and Adani Global Pte. Ltd., in terms of the SEBI Listing Regulations and as described in "*History and Main Objects*" on page 176
"MoA" or "Memorandum" or "Memorandum of Association"	Memorandum of association of our Company
"NRC" or "Nomination and Remuneration Committee"	The nomination and remuneration committee of the Board of Directors, as described in the section titled "*Our Management*" on page 188
Net Worth	As defined in Section 2(57) of the Companies Act, 2013, as follows: "*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*"
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company are Gautam S. Adani and Rajesh S. Adani
Registered and Corporate Office	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421 Gujarat, India
Risk Management Committee	Risk Management Committee of the Board of Directors, as described in the section titled "*Our Management*" on page 188
"RoC" or "Registrar of Companies"	Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad
Shareholders	The holders of the Equity Shares from time to time
Senior Management	The senior management of our Company as defined under Regulation 2(iia) of the SEBI NCS Regulations
Stakeholders' Relationship Committee	The stakeholders' relationship committee as constituted by the Board of Directors, as described in the section titled "*Our Management*" on page 188
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Prospectus, as described in the section titled "*History and Main Objects*" on page 176
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
Unaudited Financial Results	Together the Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results
Unaudited Standalone Financial Results	Our unaudited standalone 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
A. K. Capital	A. K. Capital Services Limited
Abridged Prospectus	A memorandum containing the salient features of the Prospectus
"Acknowledgement Slip" or "Transaction Registration Slip" or "TRS"	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, the allotment of NCDs to the successful Applicants pursuant to the Issue
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to the Issue
"Applicant" or "Investor"	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus and the Application Form
"Application" or "ASBA Application"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to ₹500,000 which will be considered as the application for Allotment in terms of this Draft Prospectus
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Issue
"Application Form" or "ASBA Form"	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of this Draft Prospectus
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹500,000
Banker(s) to the Issue	Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank
Base Issue Size	₹400 crore
Basis of Allotment	The basis on which NCDs will be allotted to applicants as described in "*Issue Procedure – Basis of Allotment*" on page 320
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CARE Ratings	CARE Ratings Limited
CareEdge Research	Care Analytics and Advisory Private Limited
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • systemically important non-banking financial companies registered with RBI; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.

Term	Description
Category II (Non-Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; and • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Issue
Category IV (Retail Individual Investors)	Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs) though UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of the SEBI NCS Master Circular
Consortium Member(s)	As will be specified in the Prospectus
Consortium Agreement	Consortium agreement to be entered between our Company, Lead Managers and the Consortium Members to the Issue
"Consortium" or "Members of the Consortium" or "Members of Syndicate" (each individually, a Member of the Consortium)	The Lead Managers and the Consortium Members
Credit Rating Agency	CARE Ratings
"Debentures" or "NCDs"	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each
"Debenture Holder(s)" or "NCD Holder(s)"	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 110% security cover for the outstanding principal amounts of the NCDs and the interest due and payable thereon issued pursuant to the Issue. The contents of the Debenture Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time
"Debenture Trustee" or "Trustee"	Trustees for the NCD holders in this case being Catalyst Trusteeship Limited
Debenture Trustee Agreement	Agreement dated August 16, 2024 entered into between the Debenture Trustee and our Company wherein the appointment of the Debenture Trustee to the Issue, is agreed as between our Company and the Debenture Trustee
Deed of Hypothecation	Deed of Hypothecation shall mean the deed of hypothecation to be entered into between the Company and the Debenture Trustee
Deemed Date of Allotment	The date on which the Board of Directors/or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of the SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of this Draft Prospectus following which the NCDs will be Allotted in the Issue
Designated Intermediaries	Collectively, the Lead Managers / Consortium Members, Trading Members, agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com
Designated Stock Exchange	The designated stock exchange for the Issue, being the BSE
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility
Draft Prospectus	This Draft Prospectus dated August 16, 2024 filed with the Stock Exchanges for receiving public comments and with, SEBI in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations
"Interest Payment Date" or "Coupon Payment Date"	Please see the section titled "*Issue Related Information*" on page 270
Issue	Public issue by our Company of up to 80,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹400 crore with an option to retain over-subscription up to ₹400 crore aggregating up to ₹800.00 crore. The NCDs will be issued on the terms and conditions as set out in the Prospectus which should be read together with this Draft Prospectus
Issue Agreement	The Issue agreement dated August 16, 2024 entered between our Company and the Lead Managers
Issue Closing Date	As will be specified in the Prospectus
Issue Opening Date	As will be specified in the Prospectus
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms
Issue Size	₹800.00 crore
Lead Managers	Trust, A.K. Capital and Nuvama
Market Lot	1 (One) NCD
Mobile App(s)	The mobile applications listed on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com, as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
"Maturity Date" or "Redemption Date"	Please see the section titled "*Issue Related Information*" on page 270
Nuvama	Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) 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 the FEMA. OCBs are not permitted to invest in the Issue
"Offer Document" or "Issue Documents" or "Transaction Documents"	This Draft Prospectus, the Prospectus, the Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please see section titled "*Material Contracts and Documents for Inspection*" on 337
Public Issue Account	Account to be opened with the Banker(s) to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified in the Prospectus

Term	Description
Public Issue Account and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Managers for the appointment of the Sponsor Bank in accordance with the SEBI NCS Master Circular for collection of the Application Amounts from ASBA Accounts and where applicable, refunds from the amounts collected from the Applicants on the terms and conditions thereof
Public Issue Account Bank	Banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened and as specified in the Prospectus
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Management Committee or such other Committee (as may be authorised by the Board in this regard from time to time) in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date
Recovery Expense Fund	An amount deposited by our Company with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs, in the manner as specified by SEBI in the DT Master Circular and Regulation 11 of SEBI NCS Regulations
Redemption Amount	Please see the section titled "*Issue Related Information*" on page 270
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amounts (excluding the successful ASBA Applicants), if any, shall be made and as specified in the Prospectus
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened and as specified in the Prospectus
Register of NCD holders	The register of NCD holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of NCDs held in dematerialised form, and/or the register of NCD holders maintained by the Registrar
Registrar Agreement	Agreement dated August 16, 2024 entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
Registrar to the Issue or Registrar	Link Intime India Private Limited
Resident Individual	An individual who is a person resident in India as defined in the FEMA
Securities	Includes equity, debt and unsecured perpetual securities issued by our Company
Security	The principal amount of the NCDs to be issued in terms of this Draft Prospectus and Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first ranking *pari passu* charge on the loans and advance (which are classified as non-current assets) outstanding in the books of the Company, both present and future such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
"Series" or "Option"	Please see the section titled "*Issue Related Information*" on page 270
"Specified Cities" or "Specified Locations"	Bidding centres where the Members of the Syndicate shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI athttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds

Term	Description
	through UPI Mechanism for application value up to ₹500,000 and carry out any other responsibilities in terms of the UPI Mechanism Circular and as specified in the Prospectus
Stock Exchanges	NSE and BSE
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Lead Brokers/ Consortium Members, the Trading Members of the Stock Exchanges or the Designated Intermediaries
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
Tenor	Tenor means the tenor of the NCDs as specified in the Prospectus
Trading Members	Intermediaries registered with a broker or a sub-broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges
Tripartite Agreements	Tripartite Agreement dated June 21, 2016 entered into between our Company, the Registrar to the Issue and NSDL and Tripartite Agreement dated June 21, 2016 entered into between our Company, the Registrar to the Issue and CDSL for offering demat option to the NCD Holders
Trust	Trust Investment Advisors Private Limited
"UPI" or "UPI Mechanism"	Unified Payments Interface mechanism in accordance with SEBI NCS Master Circular to block funds for application value up to ₹5,00,000 submitted through intermediaries, namely the Registered Stockbrokers, Lead Brokers/Consortium Members, Registrar and Transfer Agent and Depository Participants
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
"UPI Mandate Request" or "Mandate Request"	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment
Wilful Defaulter(s)	Wilful defaulter shall have the same meaning as under the SEBI NCS Regulations
Working Days	Working days means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
"₹", "Rupees", "INR" or "Indian Rupees"	The lawful currency of the Republic of India
"US$", "USD" and "U.S. Dollars"	The lawful currency of the United States of America
AAI	Airports Authority of India
AERA	Airports Economic Regulatory Authority of India
ACH	Automated Clearing House
AGM	Annual General Meeting
"AS" or "Accounting Standards"	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
ASBA	Application supported by blocked amount
"Bankruptcy Code" or "IBC"	Insolvency and Bankruptcy Code, 2016
BSE	BSE Limited
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CareEdge Research Report	Industry report on infrastructure, utilities and consumer sectors dated July 24, 2024

Term/ Abbreviation	Description/Full Form
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013 and the rules made thereunder
CPC	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CY	Calendar Year
Depositories	CDSL and NSDL
Depositories Act	Depositories Act, 1996
Depository(ies)	NSDL and /or CDSL
DGCA	Directorate General of Civil Aviation
DIN	Director Identification Number
“DP” or “Depository Participant”	Depository Participant as defined under the Depositories Act, 1996
DT Master Circular	Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 issued by SEBI on May 16, 2024, as amended from time to time
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
“FEMA Regulation” or “FEMA 2019”	FEMA (Non-debt Instruments) Rules, 2019, as amended from time to time
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
“Financial Year” or “Fiscal” or “FY” or “for the Fiscal Year ended”	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product
Government	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income Tax Act or IT Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
KYC	Know Your Customer
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
MCA	Ministry of Corporate Affairs, Government of India
MeitY	Ministry of Electronics and Information Technology
MICR	Magnetic Ink Character Recognition
MLD	Market Linked Debentures
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
“NIS” or “New Israel Shakel”	The lawful currency of the Israel

Term/ Abbreviation	Description/Full Form
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PCR	Provisioning Coverage Ratio
PMLA	Prevention of Money Laundering Act, 2002
PP MLD	Principal Protected Market Linked Debentures
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Regulations	RBI Act and any applicable rules, regulations, directions, notifications, circulars and orders issued by the RBI from time to time,
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contracts Regulation Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder, as amended from time to time.
SEBI NCS Master Circular	SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as amended from time to time.
TDS	Tax Deducted at Source
Trademarks Act	Trade Marks Act, 1999

Technical 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
CIBIL	Credit Information Bureau (India) Limited
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

Term	Description
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
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
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

Notwithstanding the foregoing, the terms defined as part of "General Information", "Risk Factors", "Industry Overview", "Regulations and Policies", "Statement of Possible Tax Benefits", "Key Provisions of Articles of Association", "Financial Information" and "Other Regulatory and Statutory Disclosures" on pages 57, 16, 90, 208, 79, 323, 225 and 257, respectively shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections titled "Our Business", "Risk Factors", "Industry Overview" and "Regulations and Policies", on pages 125, 16, 90 and 208 respectively, shall have the meaning ascribed to them hereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Prospectus, unless otherwise specified or the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Issue, all references to "we" or "us" or "our" or "Group" are to Adani Enterprises Limited and our Subsidiaries, Jointly Controlled Entities, and Associates on a consolidated basis. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

All references in this Draft Prospectus to "India" are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Prospectus are to a calendar year.

Presentation of Financial Information

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12 -month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

In accordance with the road map for Ind AS implementation, issued by MCA, the Issuer is required to prepare its financial statements in accordance with Ind AS for periods beginning on or after April 1, 2018.

Our Company's audited standalone financial statement and consolidated financial statement for the Fiscal Years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared in accordance with Ind AS and have been audited by M/s Shah Dhandharia & Co LLP.

The audit reports on the Audited Financial Statements are included in this Draft Prospectus in the chapter titled "*Financial Information*" on page 225. Unless stated otherwise or unless the context requires otherwise, the financial data on standalone and consolidated basis as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 used in this Draft Prospectus is derived from our Audited Financial Statements.

Additionally, unless stated otherwise or unless the context requires otherwise, the financial data on standalone and consolidated basis as at for the quarter ended June 30, 2024 and used in this Draft Prospectus, is derived from the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results. Unless stated otherwise and unless the context requires otherwise, the financial data used in this Draft Prospectus is on a consolidated basis. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

The Unaudited Financial Results of our Company for the quarter ended June 30, 2024 have been prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 1, 2024 and subjected to limited review by Statutory Auditor, pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations. Our Company's Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 along with our Company's Unaudited Standalone Financial Results for the quarter ended June 30, 2024 are included in this Draft Prospectus and are referred to hereinafter as "*Unaudited Financial Results*". For further details see chapter titled "*Financial Information*" on page 225.

The limited review reports on the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results have been issued by Statutory Auditor. Further, the Unaudited Financial Results for quarter ended June 30, 2024 are not indicative of and comparable with the full year results.

Unless stated otherwise, macroeconomic and industry data used throughout this Draft Prospectus has been obtained from the CareEdge Research Report, prepared by CareEdge Research for us. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although the Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Draft Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Currency and Unit of Presentation

In this Draft Prospectus, all references to 'Rupees'/ '₹'/ 'INR'/'Rs.' are to Indian Rupees, the official currency of the Republic of India.

Except where stated otherwise in this Draft Prospectus, all figures have been expressed in crore. The word 'lakhs/lacs/lac' means 'one hundred thousand' and 'crore/crs' means 'ten million' and 'billion/bn.' means 'one hundred crore'.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS or Indian GAAP.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and 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, Indian GAAP, IFRS or US GAAP.

In addition, such Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Industry and Market Data

Any industry and market data used in this Draft Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including CareEdge Research Report, available in the public domain and knowledge of the markets in which we compete. The report dated July 24, 2024, titled "*Industry report on infrastructure, utilities and consumer sectors*" is prepared for our Company. Although we believe that the industry and market data used in this Draft Prospectus is reliable, such third party and industry data compiled by CareEdge Research has not been independently verified by us. The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources.

Exchange Rates

The exchange rates Rupees (₹) vis-a-vis currency, as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are provided below:

Currency	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1 AED	22.70	22.71	22.37	20.64
1 AUD	55.50	54.11	55.03	56.74
1 CHF	92.74	92.04	89.58	82.03
1 EUR	89.31	89.88	-	-
1 IDR	Negligible	Negligible	Negligible	Negligible
1 ILS	22.20	22.62	-	-
1 SGD	61.53	61.74	61.79	55.97
1 USD	83.39	83.41	82.17	75.79

1 VND	Negligible	Negligible	Negligible	-

(Source: fedai.org.in)

In the event that June 30 or March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 16. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Draft Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

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

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.

3. 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.

4. 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.

5. 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.

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

7. 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.

8. 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.

9. 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.

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

For further discussion of factors that could cause our actual results to differ, see section titled "*Risk Factors*" on page 16.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*", "*Our Business*" and "*Legal and Other Information*" on pages 90, 125 and 238, respectively. The forward-looking statements contained in this Draft Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management.

Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition 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.

Neither our Company, its Directors, its Key Managerial Personnel, Senior Management and officers, nor any of their respective affiliates or associates or the Lead Managers have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI NCS Regulations, our Company and Lead Managers will ensure that investors in India are informed of material developments between the date of the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the NCDs.

SECTION II – RISK FACTORS

This Draft Prospectus 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 Draft Prospectus. For further information, see section titled "Forward-Looking Statements" on page 14.

An investment in NCDs involves a certain degree of risk. You should carefully consider the following risk factors as well as all the information contained in this Draft Prospectus, including the risks and uncertainties described below, before making an investment decision in relation to Issue.

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 Draft Prospectus. However, they are not the only risks relevant to us or the NCDs or the industry in which we currently operate. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Unless otherwise stated in the relevant risk factors set forth below, financial or other implications of the risk factors mentioned below are not quantifiable. 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 NCDs could decline and investors may lose part or all of your interest and/or redemption amounts. In order to obtain a complete understanding about us, you should read this section in conjunction with "Business" and "Industry Overview", on pages 121 and 86, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us on a standalone and 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.

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 125. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million. To the extent applicable, financial information to the extent included from our financial statements and specifically indicated, has been included from the Unaudited Financial Results and Audited Financial Statements. For further information, see section titled "Financial Information" on page 225.

The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

*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 for the purposes of confirming our understanding of the industry in connection with the Offer for industry related data in this Draft Prospectus, including in the sections titled "Industry Overview" and "Our Business" on pages 90 and 125, respectively.*

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		Fiscals					
	June 30, 2024		2024		2023		2022	
	Rs. in Crore	*As a % of consolidated income*	*Rs. in Crore*	*As a % of consolidated income*	*Rs. in Crore*	*As a % of consolidated income*	*Rs. 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	
	Rs. in Crore	*As a % of consolidated income*	*Rs. in Crore*	*As a % of consolidated income*	*Rs. in Crore*	*As a % of consolidated income*	*Rs. 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 143. 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, industrials 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. ***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 August 14, 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.

4. ***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 163 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.

5. ***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) 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. Such Adani portfolio entities (including our Company) 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) 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) 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.

6. ***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 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.

7. ***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.

8. ***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.

9. ***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 Draft Prospectus, 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.

10. 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.

11. 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 the manufacture 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 hybrid wind and solar renewable power plants using equipment manufactured in-house and at the same facility as the electrolyser 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 – Strategic Strengths - Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India*" on page 134 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.[1] 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.

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

[1] Source: CareEdge Research Report

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 allotments dated March 21, 2005 and November 11, 2005, we have not been able to trace d a copy of the relevant MCA form filing.

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

d. In relation to the allotment pursuant to the scheme of arrangement dated March 27, 1995, list of allottees is not available.

e. Certain Form FC-GDPR 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; and

- Back-ups evidencing one of our Executive Directors, namely, Pranav V. Adani being an alumnus of the owners / president management program of the Harvard Business School, USA

Accordingly, we have relied on affidavits furnished by them, to disclose the details of their educational qualifications in this Draft Prospectus. 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.

13. ***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 chapter titled "*Financial Information*" on page 225.

14. ***The audit reports on our Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 and the 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 audit reports 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 chapter titled "*Financial Information*" on page 225.

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.

15. 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.

16. 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, analyze 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 38.

17. 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.

18. ***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.

19. ***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.

20. ***Our Company, our Promoters, our Directors and our Subsidiaries are involved in certain proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.***

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 and appellate tribunals. We cannot assure you that these proceedings will be decided in our, our Promoters, our Directors and our Subsidiaries' favour. Brief details of material outstanding litigation that have been initiated by and against us, our Promoters, our Directors, and our Subsidiaries are set forth below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in crores)
Company						
By the Company	3	Nil	Nil	Nil	3	7,714.22@
Against the Company	3	1	1	Nil	Nil	436.21
Directors**						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters***						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries****						
By the Subsidiaries	22	Nil	Nil	Nil	5	2,159.10

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in crores)
Against the Subsidiaries	18	9	29	Nil	8	16,295.11

Note: In accordance with the Materiality Policy.

To the extent quantifiable.

@ *For certain awards which are denominated in foreign currency, namely, USD, the exchange rate for conversion used is 1 USD = ₹ 83.94, which is the applicable exchange rate as of August 14, 2024 (Source:fbil.org,in)*

** *Other than proceedings involving our Company to which our Directors are a party.*

*** *Other than proceedings involving our Company to which our Promoters are a party.*

**** *Other than proceedings involving our Company to which our Subsidiaries are a party*

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. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

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.

For further details in relation to legal proceedings, please see the section titled "*Outstanding Litigation*" on page 238.

21. 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 – Business Verticals – Roads*" on page 156. 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.

22. 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.

23. 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 section titled "*Outstanding Litigation*" on page 238.

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.

24. 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 or 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.

25. 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.

26. 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.

27. ***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.

28. ***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.

29. 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.

30. 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 37.

31. 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.

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 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 Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 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 chapter titled "*Financial Information*" on page 225.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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 Draft Prospectus, 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. 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.

40. ***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 chapter titled "*Financial Information*" on page 225. For details of remuneration paid to our Directors and Senior Management, please see section titled "*Our Management*" on page 188.

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 203 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.

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

Currently, for our solar modules and cells, 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 in different operating conditions to acquire data for making decisions for serial production of new modules, and the solar modules and cells 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 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. There can be no assurance that the solar modules and cells 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, 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.

42. ***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.

43. ***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 Draft Prospectus.

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 Draft Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to the section titled "*Industry Overview*" on page 90.

44. 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 NCDs.

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.

45. 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 "*Our Management*" on pages 66 and 188, respectively.

46. 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 the section titled "*Outstanding Litigation*" on page 238.

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.

47. 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.

48. 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.

49. 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.

50. 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 138. 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 section titled "*Material Developments*" on page 226. 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.

51. 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 173.

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 173.

52. 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.

53. ***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.

54. ***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 Draft Prospectus 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 Draft Prospectus 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 Draft Prospectus.

55. ***This Draft Prospectus 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 Draft Prospectus 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 Auditors 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 Draft Prospectus 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 Draft Prospectus.

RISKS RELATED TO THE ISSUE AND DEBT SECURITIES

1. ***Our credit ratings may not reflect all risks accurately. Further, any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations.

Set out below are the details of our current credit ratings:

Name of Credit Rating Agency	Facility	Rating/ Outlook
CARE Ratings	Long Term Facilities	A+/ Positive
	Short Term Facilities	A1+
Acuite	Commercial Paper Program (short-term)	ACUITE A1+

Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows.

Further, any downgrade in our credit ratings may lead to an increase in borrowing rates and/or acceleration of some of our borrowings and may also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements that we may enter into in the future thus, adversely affecting our business, results of operations, cash flows and financial condition.

The NCDs proposed to be issued under the Issue have been rated "A+; Positive" by CARE Ratings, vide its letter dated March 1, 2024 and further revalidated by letter dated July 24, 2024. Securities with these ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.

The rating provided by CARE Ratings may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. For details in relation to rating letters and rationale for the above rating, please see "*Annexure I*" on page 342.

2. ***The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.***

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith, would be subject to various factors, inter alia, including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure the NCD Holders that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders to ensure 110% security cover for the NCDs at all times and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay in recovering the expected value from a sale or disposition of the security in connection with the NCDs could expose the NCD Holders to a potential loss.

3. ***The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.***

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, prepayment or repayment, in full or in part, of the existing indebtedness availed by our Company and general corporate purposes. For further details, see section titled "*Objects of the Issue*" on page 75. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution and is subject to applicable laws and necessary approvals and consents, as applicable. The management will have significant flexibility in applying the proceeds received by us from the Issue. The utilization details of the proceeds of the Issue shall be adequately disclosed as per applicable law. Further, as per the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

4. Security on our NCDs may rank pari passu with our Company's secured indebtedness in the future.

Substantially, all of our Company's current assets represented by the receivables are being used to secure our Company's debt. As of June 30, 2024, our Company's secured borrowings was ₹3,665.79 crore on a standalone basis. The terms of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum security cover. In the event that we incur additional debt in the future which is secured against our assets, the NCDs may rank pari passu to the future indebtedness and other secured liabilities and obligations of our Company.

5. The rights over the security provided will not be granted directly to holders of the NCDs.

The rights over the security securing the obligations of our Company under the NCDs and the Trust Deed will not be granted directly to the NCD holders, but will be granted only in favour of the Debenture Trustee. As a consequence, NCD holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee.

6. Failure to create and/or perfect the security.

If our Company fails to create and/or perfect the security for the NCD issuance within the stipulated time period, it will result into an occurrence of an event of default under the financing agreements being executed for the NCD issuance and the Debenture Trustee could (but is not obliged to), request the Debenture Trustee to exercise its enforcement rights. In such circumstances, our Company may not have sufficient resources to redeem the NCDs in full or at all. Moreover, any claim of the Debenture Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that the Company has failed to create, perfect and register any security, which could limit any amount recovered by the holders of the NCDs in any such proceeding. Creation of upfront security for the NCD issuance and perfection of such security interest (with a deferred timeline in line with the time period prescribed under applicable law) is subject to various approvals and authorizations from the governmental authorities and existing lenders that may not be forthcoming.

7. NCD Holders may be subject to taxes arising on the sale of the NCDs.

Sale of NCDs by any holder may give rise to tax liability, under Indian taxation laws. Investors and or subscribers are advised to consult their own tax consultant with respect to the specific tax implications arising out of sale of the NCDs. Further, tax deductible at source is applicable on interest. For details, see section titled "*Statement of Possible Tax Benefits"* on page 79. Investors and or subscribers are advised to consult their own tax consultant with respect to the specific tax implications arising out of sale of the NCDs.

8. There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or sustain, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors, *inter alia*, (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) our credit rating, (iii) demand for our debt securities, (iv) general economic conditions, (v) our financial performance, growth prospects and results of operations; and (vi) the market for listed debt securities. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which the NCD Holders purchase the NCDs and/or be relatively illiquid.

9. Changes in interest rate may affect the price of our NCDs. Any increase in the rate of interest which frequently accompany inflation and/or a growing economy, is likely to have a negative effect on the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk and the price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which generally accompany high inflation, are likely to have a negative effect on the price of our NCDs.

10. There may be a delay in making refund/ unblocking/ lien removal of funds to Applicants.

We cannot assure that the monies refundable to the NCD Holders / to be unblocked, on account of (i) withdrawal of Applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (iii) withdrawal of the Issue, or (iv) failure to obtain the final approval from the Stock Exchanges for listing of the NCDs, will be refunded to the NCD Holders/ unblocked in a timely manner. We shall, however, refund / remove lien / unblock such monies, with the interest due and payable thereon (in case of any delays) as prescribed under applicable statutory and/or regulatory provisions.

11. ***Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.***

The NCDs will be subordinate to certain liabilities preferred by law such as the claims of the Government of India on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of the Insolvency and Bankruptcy Code, 2016, as the case may be. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

12. ***There is no assurance that the NCDs issued pursuant to the Issue will be listed on Stock Exchanges in a timely manner, or at all.***

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to the Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the stock exchange, our Company will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Draft Prospectus. There is no assurance that the NCDs issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner, or at all.

13. ***The Security may be insufficient to redeem the NCDs.***

The NCDs to be issued pursuant to the Issue will be secured by creating a *pari-passu* charge over the Receivables of our Company, created in favour of the Debenture Trustee, to the extent of 110% of the amount outstanding towards principal and interest payable on NCDs. In the event that our Company is unable to meet its payment and other obligations towards investors under the terms of the NCDs, the Debenture Trustee may enforce the Security in respect of the NCDs as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of the security, (ii) finding willing buyers for the security at a price sufficient to repay the amount payable to Debenture Holder(s)' under the NCDs. The value realized from the enforcement of the transaction security may be insufficient to redeem the NCDs.

There may be fluctuations in the market values of the assets over which security has been provided by our Company, which could affect our Company's liquidity and reduce our Company's ability to enforce the security in terms of Security Documents, and consequently affect our Company's result of operations and financial condition. Our Company may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and our Company's assessments, assumptions or estimates may prove inaccurate.

14. ***The NCDs are subject to the risk of change in law.***

The terms and conditions of the NCDs are based on Indian law in effect as of the date of issue of the relevant NCDs. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant NCDs and any such change could materially and adversely impact the value of any NCDs affected by it.

15. ***Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.***

The Stock Exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Stock Exchanges have from time to time-imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and Stock Exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

16. ***Legal investment considerations may restrict certain investments.***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal adviser to determine whether and to what extent (i) the NCDs are legal investments for it, (ii) the NCDs can be used as collateral for various types of borrowings; and (iii) other restrictions apply to its purchase or pledge of the NCDs.

17. ***Repayment is subject to the credit risk of our Company.***

Potential investors should be aware that receipt of the principal amount, (i.e., the redemption amount), interest thereon and any other amounts that may be due in respect of the NCDs is subject to the credit risk of our Company whereby the Investors may or may not recover all or part of the funds in case of default by our Company. Potential investors assume the risk that our Company will not be able to satisfy their obligations under the NCDs. In the event that bankruptcy proceedings or compositions, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against our Company, the payment of sums due on the NCDs may not be made or may be substantially reduced or delayed.

18. Our Company, being a listed company is not required to maintain a debenture redemption reserve ("DRR").

Our Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited. Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a listed company is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

19. The secondary market for NCDs may be illiquid; limited or sporadic.

The market for those NCDs is very illiquid, and no secondary market has developed in respect thereof, Additionally, the market for the present issuance of the NCDs may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the NCDs, it is not likely to provide significant liquidity. Potential investors may have to hold the NCDs until redemption to realize any value.

20. The NCDs may not be a suitable investment for all subscribers.

Investment in Debentures involves a significant degree of risk and is intended for sale only to those investors capable of understanding the risks involved in such instruments. Potential investors should ensure that they understand the nature of the NCDs and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

EXTERNAL RISKS

Risks Relating to India

21. 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 NCDs.

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 NCDs.

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 NCDs.

22. ***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.

23. ***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 NCDs.

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 NCDs.

24. ***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 NCDs.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

SECTION III – INTRODUCTION

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' 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.

For details of the business of our Company, see section titled "*Our Business*" beginning on page 125.

Registration:

CIN: L51100GJ1993PLC019067
Registration Number: 04-019067
Permanent Account Number: AABCA2804L
Legal Entity Identifier: 335800OTN96B3M38HC30

Registered and Corporate Office:

Adani Enterprises Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
Tel: +91 79 2555 4412
Website: www.adanienterprises.com
Email: investor.ael@adani.com

For further details regarding changes to our Registered Office, see section titled "*History and Main Objects*" on page 176.

Liability of the members of the Company

Limited by shares

Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad

Registrar of Companies,
ROC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad 380013,
Gujarat, India

Company Secretary and Compliance Officer:

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 5299
Email: jatin.jalundhwala@adani.in

All comments on this Draft Prospectus are to be forwarded to the attention of Jatin Jalundhwala, Company Secretary and Compliance Officer at the aforementioned address. Comments may be sent through post, facsimile or email. However, please note that all comments by post must be received by our Company by 5:00 P.M. (Indian Standard Time) by the seventh Working Day from the date on which this Draft Prospectus is hosted on the website of the Stock Exchanges. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the RoC.

Chief Financial Officer:

Jugeshinder Singh
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway,
Khodiyar, Ahmedabad 382 421
Gujarat, India
Tel: +91 79 2555 8241
Facsimile: 079 2555 5299
Email: investor.ael@adani.com

Lead Managers

Trust Investment Advisors Private Limited
109/110, Balarama, Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India
Tel: +91 22 4084 5000
Facsimile: +91 22 4084 5066
Email: ael.ncd@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Hani Jalan
Compliance Officer: Aayushi Mulasi
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

A. K. Capital Services Limited
603, 6th Floor, Windsor, Off CST Road, Kalina,
Santacruz East, Mumbai 400 098,
Maharashtra, India
Tel: +91 22 6754 6500
Facsimile: +91 22 6610 0594
Email: ael.ncd2024@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Aanchal Wagle
Compliance Officer: Tejas Davda
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*
801-804, Wing A, Building No 3, Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel: +91 22 4009 4400
Facsimile: NA
Email: ael.ncd@nuvama.com
Investor Grievance Email:
customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration No.: INM000013004
CIN: L67110MH1993PLC344634

Debenture Trustee

Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari Colony (Right),
Kothrud, Pune – 411038, Maharashtra
Tel: 022-4922 0555
Facsimile: +91 (022) 49220505
Email: ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance Email: grievance@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Umesh Salvi
Compliance Officer: Kalyani Pandey
SEBI Registration No.: IND000000034
CIN: U74999PN1997PLC110262

Catalyst Trusteeship Limited has, pursuant to regulation 8 of the SEBI NCS Regulations, by its letter dated August 16, 2024 given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustee**"). A copy of letter from Catalyst Trusteeship Limited conveying their consent to act as Trustees for the Debenture holders is annexed as *Annexure II* to this Draft Prospectus.

All the rights and remedies of the Debenture Holders under the Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see section titled "*Issue Related Information*" on page 270.

For details on the terms of the Debenture Trust Deed see, "*Issue Related Information*" beginning on page 270.

Registrar to the Issue

LINK Intime

Link Intime India Private Limited
C-101, First Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West,
Mumbai 400 083
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: adanienterprises.ncd2024@linkintime.co.in
Investor Grievance ID: adanienterprises.ncd2024@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B. N. Ramakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Link Intime India Private Limited, has by its letter dated July 15, 2024, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Prospectus, the Prospectus, and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre- Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds/ unblocking of funds, non-receipt of debentures certificates (in case of NCDs which have been re-materialized), transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection center of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

Consortium Members to the Issue

As will be specified in the Prospectus

Public Issue Account Bank, Sponsor Bank and Refund Bank:

As will be specified in the Prospectus

Statutory Auditor

M/s Shah Dhandharia & Co LLP
Chartered Accountants
507, Abhijeet-1, Mithakhali Six Roads,
Navrangpura, Ahmedabad 380 009
Gujarat, India
Tel: +91 (0)79 4890 1710
Email: shubham.rohatgi@sdco.in
Contact Person: Shubham Rohatgi
Peer Review Certificate Number: 014168
Firm Registration Number: 118707W/ W100724

M/s Shah Dhandharia & Co LLP, Chartered Accountants, have been the statutory auditor of our Company since August 9, 2017.

Credit Rating Agency

CARE Ratings Limited
32, Titanium, Prahlad Nagar
Corporate Road, Satellite,
Ahmedabad 380 015
Tel: +91 79402 65656
Facsimile: +91 79402 65657
Email: Maulesh.desai@careedge.in
Website: www.careratings.com
Contact Person: Maulesh Desai
SEBI Registration No.: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Bankers to our Company

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai – 400 051, India
Tel: +91 22 2653 1414
Website: www.icicibank.com
Email: arka.saha@icicibank.com
Contact person: Arka Saha
CIN: L65190GJ1994PLC021012

Central Bank of India
Central Bank of India - Mid Corporate Finance Branch - Lal Darwaja Ahmedabad 380001
Tel: 079-69226041
Website: www.centralbankofindia.co.in
Email: bmahme3874@centralbank.co.in
Contact person: CA Kavita Goyal
CIN: U99999MH1911PTC000337

YES Bank Limited

RBL Bank Limited

Time Square Grand, 7th Floor, Plot No. 53, Nr. Sindhu Bhavan, Opp. Goga Maharaj Mandir, Sindhu Bhavan Road, Thaltej, Ahmedabad-380059.
Tel: +91 99262-24222
Website: https://www.yesbank.in
Email: Abhishek.Jain27@yesbank.in
Contact Person: Abhishek Jain
CIN: L65190MH2003 PLC143249

'Wholesale Banking' Ground Floor, Viva Complex, Opp Parimal Garden, Off CG Road, Ellisbridge, Ahmedabad-380006
Tel: 079-40146951
Website: www.rblbank.com
Email: Siddharth.Lakhani@rblbank.com
Contact Person: Siddharth Lakhani
CIN L65191PN1943PLC007308

Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated “CARE A+; Positive (Single A Plus; Outlook: Positive)” for an amount of ₹1,000 crore by CARE Ratings Limited *vide* their rating letter dated March 1, 2024 and further revalidated by letter dated July 24, 2024, and press release for rating rationale dated March 5, 2024. The ratings given by CARE Ratings Limited remain valid as on the date of this Draft Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited and National Stock Exchange of India Limited. Securities with these ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to *Annexure I* of this Draft Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus.

Disclaimer clause of CARE Ratings

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor and no part of the Material should be construed as an expert advice or investment advice within the meaning of any law or regulation. The rating agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information.

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Stock Exchanges

The NCDs offered through this Draft Prospectus and the Prospectus are proposed to be listed on NSE and BSE and BSE shall be the Designated Stock Exchange. Our Company has received an ‘in-principle’ approvals from NSE and BSE *vide* their letters bearing number [●] and dated [●] and [●] and dated [●], respectively.

Legal Counsel to the Issue

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Legal Counsel to the Company

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Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

"Any person who —

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Explanation — For the purposes of this section —

(i) "fraud" in relation to affairs of a company or any body-corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;

(ii) "wrongful gain" means the gain by unlawful means of property to which the person gaining is not legally entitled;

(iii) "wrongful loss" means the loss by unlawful means of property to which the person losing is legally entitled."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹0.1 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹0.1 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.5 crore or with both.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in the SEBI master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, SEBI NCS Master Circular and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Underwriting

The Issue is not underwritten**.**

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size i.e. ₹300 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹300 crore, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard including in the SEBI NCS Master Circular.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicate is available on the website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

In relation to Applications submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, from the Members of the Consortium is available on the website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Consortium at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Broker Centres / Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of BSE for CRTAs and CDPs, as updated from time to time.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see sections titled "*Objects of the Issue*" and "*Terms of the Issue*" beginning on pages 75 and 276, respectively.

Inter-se Allocation of Responsibilities among the Lead Managers:

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Lead Managers:

S. No.	Activities	Responsibility	Coordinator
1.	• Due diligence of Issuer's operations/ management/ business plans/ legal etc. • Drafting and design of the Issue Documents. (The Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Issue Documents and RoC filing).	Trust, A.K. Capital, Nuvama	Trust
2.	Co-ordination with Auditors. Co-ordination with lawyers for legal opinion.	Trust, A.K. Capital, Nuvama	Trust
3.	Structuring of various issuance options with relative components and formalities etc.	Trust, A.K. Capital, Nuvama	Trust
4.	Preparation and finalisation of Application form	Trust, A.K. Capital, Nuvama	Trust
5.	Drafting and design of the statutory advertisement	Trust, A.K. Capital, Nuvama	Trust
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (5) above including corporate advertisement, brochure, etc.	Trust, A.K. Capital, Nuvama	Nuvama
7.	Appointment of other intermediaries viz., Registrar(s), printers, Debenture Trustee, Consortium Members, advertising agency and Bankers to the Issue	Trust, A.K. Capital, Nuvama	Trust
8.	Preparation of road show presentation, FAQs	Trust, A.K. Capital, Nuvama	Trust
9.	Individual / HUF marketing strategy which will cover, inter alia: • Finalize collection centers • Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material	Trust, A.K. Capital, Nuvama	Trust
10.	Institutional and Non-institutional marketing strategy which will cover, *inter alia*: • Finalize media, marketing and public relation strategy and publicity budget	Trust, A.K. Capital, Nuvama	Trust

S. No.	Activities	Responsibility	Coordinator
	• Finalize the list and division of investors for one on one meetings • Finalize centers for holding conferences for brokers, etc.		
11.	Coordination with the Stock Exchange(s) for the bidding software	Trust, A.K. Capital, Nuvama	Nuvama
12.	Coordination for security creation by way of execution of Debenture Trust Deed	Trust, A.K. Capital, Nuvama	Trust
13.	Post-issue activities including - • Co-ordination with Bankers to the Issue for management of Escrow account(s) and timely submission of application forms to RTA and daily collection figures under different categories. • Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of bonds.	Trust, A.K. Capital, Nuvama	A.K. Capital
14.	Co-ordination with the Registrar for dispatch of allotment and refund advices, dispatch of debenture certificates and credit of bonds.	Trust, A.K. Capital, Nuvama	A.K. Capital
15.	Finalization of draft of other stationery items like refund order, allotment & refund advice, bond certificate, LoA etc	Trust, A.K. Capital, Nuvama	A.K. Capital
16.	Coordination with Registrar & Stock Exchanges for completion of listing and trading.	Trust, A.K. Capital, Nuvama	A.K. Capital
17.	Redressal of investor grievances in relation to post issue activities	Trust, A.K. Capital, Nuvama	A.K. Capital

Issue Programme*

ISSUE OPENS ON	As will be specified in the Prospectus
ISSUE CLOSES ON	As will be specified in the Prospectus
PAY IN DATE	As will be specified in the Prospectus
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

* *The Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three (3) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 A.M. and 3 P.M. (Indian Standard Time) and uploaded until 5 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on one Working Day post the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 270.*

*Applications Forms for the Issue will be accepted only from 10:00 A.M. to 5:00 P.M. (Indian Standard Time) ("**Bidding Period**") or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 A.M. to 3:00 P.M. and uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 P.M. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular. For further details please see section titled "Issue Related Information" on page 270.

CAPITAL STRUCTURE

Details of share capital and securities premium account

The share capital of our Company as on June 30, 2024 is as set forth below:

	Particulars	Amount (in ₹)
A	**AUTHORISED 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 CAPITAL**	
	1,140,001,121 Equity Shares of ₹1 each*	1,14,00,01,121
	Total Issued Subscribed and Paid-Up Capital*	**1,14,00,01,121**
C	**SECURITIES PREMIUM AMOUNT**	
	Securities Premium Reserve	1,02,13,83,93,383

** As on the date of this Draft Prospectus, the share capital of the Company is appearing incorrectly on the MCA portal. Our Company has approached the MCA to rectify the same.*

Details of change in authorised share capital of our Company for the last three financial years and current financial year up to June 30, 2024:

As on June 30, 2024, there have been no changes to the authorised share capital of our Company in the last preceding three financial years and current financial year.

Details of Equity Share Capital History of our Company for preceding three financial years and current financial year:

The history of the paid-up Equity Share capital of our Company for the last preceding three financial years and current financial year is set forth below:

Date of allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price per Equity Share (₹)	Consideration (Cash, other than cash, etc.)	Nature of allotment	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (₹)
May 12, 2022[(1)]	40,191,038	1	1915.85	Cash	Preferential issue	1,140,001,121	1,140,001,121	76,959,809,114

(1) 40,191,038 Equity Shares having face value of ₹1 were allotted to Green Enterprises Investment Holding RSC Limited

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	Number of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
							No. (a)	As a % of total Shares held (b)		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			
(C) Non Promoter-Non Public				-		-				-	-	-
(C1) Shares underlying DRs				-		-				-	-	-
(C2) Shares held by Employee Trust				-		-				-	-	-
Grand Total	**6,43,975**	**1,14,00,01,121**	**1,14,00,01,121**	**100**	**1,14,00,01,121**	**100**	**-**		**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		Number of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
						No.(a)	As a % of total Shares held(b)	Class e.g.: X	Total	
A1) Indian								-	-	
Individuals/Hindu undivided Family		2	2	2	-	2	-	-	-	2
Gautambhai Shantilal Adani[(1)]	Promoter	1	1	1	-	1	-	-	-	1
Rajeshbhai Shantilal Adani [(2)]	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 and 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
Shri Gautam S. Adani/Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	Promoter Group	-	-	-	-	-	-	-	-	

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		Number of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
						No.(a)	As a % of total Shares held(b)	Class e.g.: X	Total	
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 Limited	Promoter Group	1	140	140	Negligible	140	Negligible	-	-	140
Flourishing Trade and Investment Limited	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 Limited	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 Limited	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**

(1) 'Gautambhai Shantilal Adani' means a reference to 'Gautam S. Adani'
(2) 'Rajeshbhai Adani', means a reference to 'Rajesh S. Adani'

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
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	2,17,237	2,17,237	0.02	2,17,237	0.02	2,17,237
Banks	1	150	150	-	150	-	150

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
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	4,035
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 Sachs Trust Ii - Goldman Sachs Gqg Partners International Opportunities Fund	1	2,21,74,535	2,21,74,535	1.95	2,21,74,535	1.95	2,21,74,535
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 Limited	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 Individuals holding nominal share capital up to Rs. 2 lakhs	6,23,288	3,40,58,074	3,40,58,074	2.99	3,40,58,074	2.99	3,39,13,551
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

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
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

The following table sets forth the details of significant beneficial owners of our Company as on June 30, 2024:

Sr.No	Details of the SBO (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
					Whether by virtue of:					
	Name	Nationality	Name	Nationality	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Gautambhai S Adani, Rajeshbhai S Adani and Vinodbhai S Adani (on behalf of SB Adani Family Trust)	Indian/ Cypriot	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)”	India	50	50		No	No	08/02/2019

Sr.No	Details of the SBO (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
					Whether by virtue of:					
	Name	Nationality	Name	Nationality	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
2	Gautambhai S Adani, Rajeshbhai S Adani, Vinodbhai S Adani (on behalf of SB Adani Family Trust)	Indian/ Cypriot	Adani Tradeline Private Limited	India	9	9		No	No	08/02/2019

Notes:
** In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.*
 # This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.
(1) In SBO for nationality, we have mentioned Indian/ Cypriot as nationality of (i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani is Indian, and (ii) nationality of Vinodbhai Shantilal Adani is Cypriot.
(2) Adani Tradeline LLP has been converted into Company with the name Adani Tradeline Private Limited. w.e.f. July 6, 2022. During the quarter, the shares held in the demat account of Adani Tradeline LLP were transferred to the demat account of Adani Tradeline Private Limited.

The following table sets forth the details of foreign ownership limits of our Company as on June 30, 2024:

	Approved Limits %	Limits Utilized %
As on shareholding date	100.00	31.04
As on the end of previous 1st quarter	100.00	28.67
As on the end of previous 2nd quarter	100.00	28.34
As on the end of previous 3rd quarter	100.00	31.75
As on the end of previous 4th quarter	100.00	31.61

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List of top 10 holders of Equity Shares of our Company as on June 30, 2024

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total Shareholding as % of total number of Equity shares
1.	Gautam S. Adani and Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	57,33,33,492	50.29
2.	Adani Tradeline Private Limited	9,94,91,719	9,94,91,719	8.73
3.	Life Insurance Corporation of India	4,58,84,212	4,58,84,212	4.02
4.	Green Enterprises Investment Holding RSC Limited	4,01,91,038	4,01,91,038	3.53
5.	Kempas Trade and Investment Limited	3,70,24,300	3,70,24,300	3.25
6.	Flourishing Trade and Investment Limited	3,39,37,700	3,39,37,700	2.98
7.	Afro Asia Trade and Investments Limited	3,02,49,700	3,02,49,700	2.65
8.	Worldwide Emerging Market Holding Limited	3,02,49,700	3,02,49,700	2.65
9.	Infinite Trade and Investment Limited	2,43,03,200	2,43,03,200	2.13
10.	Goldman Sachs Trust II - Goldman Sachs GQG Partners International Opportunities Fund	2,21,74,535	2,21,74,535	1.94
	Total	**9,36,839,596**	**9,36,839,596**	**82.18**

Statement of the aggregate number of securities of our Company and our Subsidiaries purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus.

No securities of our Company have been purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus, except as disclosed below:

Name of shareholder	Category	Date of Purchase / Sale	Nature of Transaction	Total Number of Equity Shares Purchased / Sold
Kempas Trade and Investment Limited	Promoter Group	May 10, 2024	Market Purchase	10,00,000
Kempas Trade and Investment Limited	Promoter Group	May 13, 2024	Market Purchase	18,00,000
Kempas Trade and Investment Limited	Promoter Group	May 14, 2024	Market Purchase	20,25,000
Emerging Market Investment DMCC	Promoter Group	May 21, 2024	Market Purchase	7,20,000
Emerging Market Investment DMCC	Promoter Group	May 22, 2024	Market Purchase	17,25,000
Emerging Market Investment DMCC	Promoter Group	June 6, 2024	Market Purchase	12,00,000
Emerging Market Investment DMCC	Promoter Group	June 7, 2024	Market Purchase	16,00,000
Emerging Market Investment DMCC	Promoter Group	June 10, 2024	Market Purchase	19,50,000
Emerging Market Investment DMCC	Promoter Group	June 11, 2024	Market Purchase	16,00,000
Emerging Market Investment DMCC	Promoter Group	June 12, 2024	Market Purchase	17,00,000
Emerging Market Investment DMCC	Promoter Group	June 13, 2024	Market Purchase	14,00,000
Emerging Market Investment DMCC	Promoter Group	June 14, 2024	Market Purchase	11,50,000
Emerging Market Investment DMCC	Promoter Group	June 21, 2024	Market Purchase	7,00,000
Emerging Market Investment DMCC	Promoter Group	June 24, 2024	Market Purchase	15,00,000
Emerging Market Investment DMCC	Promoter Group	June 25, 2024	Market Purchase	7,50,000
Emerging Market Investment DMCC	Promoter Group	June 26, 2024	Market Purchase	9,00,000
Emerging Market Investment DMCC	Promoter Group	June 27, 2024	Market Purchase	23,00,000
Hibiscus Trade and Investment Limited	Promoter Group	August 12, 2024	Market Purchase	5,00,000

Further, no securities of our Subsidiaries (all of which are unlisted Subsidiaries) have been purchased or sold by our Promoters, Promoter group, our Directors and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus.

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Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone and consolidated basis, as on March 31, 2024

(₹in crores, unless otherwise stated)

Particulars#	Standalone Basis		Consolidated Basis	
	Pre-Issue (as at March 31, 2024)	Post-Issue as adjusted (1)	Pre-Issue (as at March 31, 2024)	Post-Issue as adjusted (1)
Current borrowing:				
Secured	99.00	99.00	2,683.01	2,683.01
Unsecured	1,891.46	1,891.46	2,214.28	2,214.28
Non-current borrowing (including current maturities of long-term debt):				
Secured	2,830.42	3,630.42	32,139.33	32,939.33
Unsecured	911.60	911.60	13,087.26	13,087.26
Total borrowing (a)	**5,732.48**	**6,532.48**	**50,123.88**	**50,923.88**
Shareholders' funds:				
Share capital	114.00	114.00	114.00	114.00
Securities premium	8,678.62	8,678.62	10,213.83	10,213.83
Reserves and surplus (excluding securities premium)	7,846.93	7,846.93	26,124.26	26,124.26
Non-controlling Interest	-	-	5,110.20	5,110.20
Shareholders funds (excluding borrowings) (b)	**16,639.55**	**16,639.55**	**41,562.29**	**41,562.29**
Total capitalization (a + b)	**22,372.03**	**23,172.03**	**91,686.17**	**92,486.17**
Current Borrowing / Shareholders Funds	0.12	0.12	0.12	0.12
Total Borrowing / Shareholders Funds	0.34	0.39	1.21	1.23

Note:

1. *Adjustments made assuming inflow of ₹800.00 crore from the proposed Issue and do not include Issue related expenses.*
2. *The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹800.00 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone basis, as on June 30, 2024

(₹in crores, unless otherwise stated)

Particulars#	Pre-Issue (as at June 30, 2024)	Post-Issue as adjusted (1)
Current borrowing:		
Secured	1,115.49	1,115.49
Unsecured	1,374.94	1,374.94
Non-current borrowing (including current maturities of long-term debt):		
Secured	2,550.30	3,350.30
Unsecured	1,211.60	1,211.60
Total borrowing (a)	**6,252.33**	**7,052.33**
Shareholders' funds:		
Share capital	114.00	114.00
Securities premium	8,678.62	8,678.62
Reserves and surplus (excluding securities premium)	8,300.48	8,300.48
Non-controlling Interest	-	-
Shareholders' funds (excluding borrowings) (b)	**17,093.10**	**17,093.10**
Total capitalization (a + b)	**23,345.43**	**24,145.43**
Current Borrowing / Shareholders Funds	**0.15**	**0.15**
Total Borrowing / Shareholders Funds	**0.37**	**0.41**

Note:

1. *Adjustments made assuming inflow of ₹800.00 crore from the proposed Issue and do not include Issue related expenses.*

2. *The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹800.00 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Statement of capitalization (Debt/ Equity Ratio) of our Company, on consolidated basis, as on June 30, 2024

(₹in crores, unless otherwise stated)

Particulars#	**Pre-Issue (as at June 30, 2024)**	**Post-Issue as adjusted (1)**
Total borrowing (a)	56,664.16	57,464.16
Shareholders' funds:		
Share capital	114.00	114.00
Securities premium	10,213.83	10,213.83
Reserves and surplus (excluding securities premium)	27,265.47	27,265.47
Non-controlling Interest	5,433.26	5,433.26
Shareholders' funds (excluding borrowings) (b)	**43,026.56**	**43,026.56**
Total capitalization (a + b)	**99,690.72**	**1,00,490.72**
Total Borrowing / Shareholders Funds	**1.32**	**1.34**

Note:

1. *Adjustments made assuming inflow of ₹800.00 crore from the proposed Issue and do not include Issue related expenses.*
2. *The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹800.00 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Shareholding of Directors in our Company, Our Subsidiaries and Our Associates as the date of this Draft Prospectus

Except for Gautam S. Adani and Rajesh S. Adani who hold 1 Equity Share each and who currently hold 57,33,33,492 Equity Shares on behalf of S.B. Adani Family Trust, in their capacity as trustees, none of the Directors of our Company hold any Equity Shares in our Company, as on the date of this Draft Prospectus. None of our Directors hold any shares in the Subsidiaries and Associates of our Company as on the date of this Draft Prospectus.

Details of Promoter's shareholding in our Company's Subsidiaries as the date of this Draft Prospectus

Our Promoters do not hold any equity shares in our Subsidiaries.

Details of pledge or encumbrance of Equity Shares held by the Promoters and Promoter Group in our Company as the date of this Draft Prospectus

As of the date of this Draft Prospectus, none of the Equity Shares held by our Promoters and Promoter Group in our Company are pledged or otherwise encumbered.

Details of debt securities that were issued at a premium or a discount by our Company, if any, as the date of this Draft Prospectus

As of the date of this Draft Prospectus, our Company has not issued any debt securities at a premium or a discount.

Details of Stock Option Plans of our Company

Our Company does not have any employee stock option scheme.

OBJECTS OF THE ISSUE

Issue Proceeds

Our Company has filed this Draft Prospectus for a public issue by our Company of 80,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹400 crore with an option to retain over-subscription up to ₹400 crore aggregating up to ₹800.00 crore. The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made thereunder. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

S. No.	Particulars of the Issue	Estimated amount (in ₹ crore)
1.	Gross Proceeds of the Issue	800.00
2.	Less: Issue related expenses*	As specified in Prospectus
3.	Net Proceeds*	As specified in Prospectus

* *To be finalised and updated, prior to filing of the Prospectus with the RoC.*

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

1. Prepayment or repayment, in full or in part, of the existing indebtedness availed by our Company; and

2. General corporate purposes.

(Collectively, referred to herein as "**Objects**")

Requirement of Funds and Utilization of Net Proceeds

The following table details the Objects of the Issue and the amount proposed to be financed from Net Proceeds:

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	Prepayment or repayment, in full or in part, of the existing indebtedness availed by our Company#	75%
2.	General corporate purposes*	Up to a maximum limit of 25%

* *The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.*

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through the Issue.

Details of the Objects

1. Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings of our Company

Our Company has entered into various borrowing arrangements from time to time, including banks and financial institutions. The outstanding borrowing arrangements entered into by our Company includes debt in the form of, *inter alia*, availing term loans and working capital facilities, including fund based and non-fund-based borrowings. For further details on borrowings refer the section titled "*Financial Indebtedness*" on page 229. Our Company proposes to utilise the Net Proceeds towards part or full prepayment and/or repayment of certain borrowings availed by our Company.

2. General corporate purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes and business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or pre-payment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, funding growth opportunities, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, 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.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change subject to such variations being in accordance with the applicable laws from time to time.

Project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project

Our Company confirms that for the purpose of this Issue, project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project will not be applicable.

Funding Plan

Our Company confirms that for the purpose of this Issue, funding plan will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Issue, summary of the project appraisal report will not be applicable.

Schedule of implementation of the project

Our Company confirms that for the purpose of this Issue, schedule of implementation of the project will not be applicable.

Monitoring of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2025, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges. Our Company shall, within 45 days (or such other period as may be prescribed under Applicable Law(s) from time-to-time) from the end of every quarter submit to the Stock Exchanges, a statement indicating the utilization of proceeds of the Issue, which shall be continued to be given till such time as the proceeds of the Issue have been fully utilized or the purpose for which these proceeds were raised has been achieved.

Interim use of proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest the funds in any instrument as may be approved by our Board of Directors or a committee thereof and as may be permitted under applicable law. Such investment would be in accordance with the investment policy of our Company as approved by our Board of Directors or any committee thereof from time to time.

Other Confirmations

1. In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person or company who is a part of our Promoter Group or Group Companies.

2. Proceeds from the Issue shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

3. No part of the proceeds from the Issue will be paid by us as consideration to our Promoters, the Directors, Key Managerial Personnel, Senior Management, or companies promoted by our Promoters.

4. Our Company confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

5. There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue.

6. None of the Directors, Promoters, Key Managerial Personnel or Senior Management have any financial or other material interest in the Issue.

7. No part of the proceeds from the Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

8. All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

9. Details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

10. We shall utilize the Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in this Draft Prospectus in the section titled "*Issue Related Information*" beginning on page 270.

Issue related expenses break-up

The expenses for this Issue include, *inter alia*, Lead Managers' fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI NCS Master Circular, fees payable to the Debenture Trustee, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company. The estimated breakdown of the total expenses for this Issue is as follows*:

Particulars	**Amount** *(in ₹ crore)*	**As percentage of Issue proceeds (in %)**	**As percentage of total expenses of the Issue (in %)**
Lead managers fees	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fee Payable to the registrars to the issue	[●]	[●]	[●]
Fees payable to the legal advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the regulators including stock exchange.	[●]	[●]	[●]
Expenses incurred on printing and distribution of issue stationary	[●]	[●]	[●]
Any other fees, commission or payments under whatever nomenclature	[●]	[●]	[●]
Grand Total	[●]	[●]	[●]

* *To be finalised and updated, prior to filing of the Prospectus with the RoC.*

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹[●] per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, RTAs and CDPs shall be paid ₹[●] per each valid Application Form procured. Further, our Company shall pay the Sponsor Bank ₹[●] for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by our Company with the Designated Intermediaries/Sponsor Bank.

Variation in terms of contract or objects in this Draft Prospectus

Our Company shall not, at any time, vary the terms of the objects for which this Draft Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the Objects of the Issue, the same shall be indicated in the format as specified by SEBI from time to time.

Benefit / interest accruing to Promoters/Directors out of the object of the Issue

Neither our Promoters nor the Directors of our Company are interested in the Objects of the Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ADANI ENTERPRISES LIMITED AND ITS DEBENTURE HOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To

The Board of Directors
Adani Enterprises Limited
Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad,
Gujarat - 382 421

Trust Investment Advisors Private Limited
109/110, Balarama
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra, India

Nuvama Wealth Management Limited
(*formerly known as Edelweiss Securities Limited*)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai - 400 051,
Maharashtra, India

A.K. Capital Services Limited
603, 6th Floor, Windsor,
Off CST Road, Kalina, Santacruz East,
Mumbai – 400 098
Maharashtra, India

(**Trust Investment Advisors Limited, Nuvama Wealth Management Limited** *(formerly known as Edelweiss Securities Limited)* **and A.K. Capital Services Limited** are collectively hereinafter referred to as the "**Lead Managers**")

Dear Sirs / Madams,

Sub: Statement of possible tax benefits available to Adani Enterprises Limited ("Company") and its debenture holders under the Indian tax laws in respect of the proposed public Issue by the Company of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value Rs. 1,000 each aggregating up to Rs. 800 crore ("NCDs") ("Issue")

We hereby confirm that the enclosed Annexure A, states the possible tax benefits available to the Company and its debenture holders under the Income-tax Act, 1961 (**'the Act'**) as amended by The Finance (No. 2) Bill, 2024 read with the Income Tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 (referred to as '**the Direct Tax Law'**). Several of these benefits are dependent on the Company and its debenture holders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Law. Hence, the ability of the Company and / or the debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions, which based on the business imperatives the Company faces in the future, the Company or its debenture holders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure A are not exhaustive. We are informed that this statement is only intended to provide general information to the 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 Direct Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue of non-convertible debentures ("**NCDs**") by the Company on in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-convertible Debentures) Regulations, 2021, as amended and the guidelines and circulars issued thereunder (the "**Issue**"). We are neither suggesting nor advising the investors to invest in the Issue relying on this statement.

We are informed that the debentures of the Company will be listed on recognised stock exchanges in India. Annexure A has been prepared on that basis.

We do not express any opinion or provide any assurance as to whether:

i. The Company or its debenture holders will obtain/continue to obtain these tax benefits in future;
ii. the conditions prescribed for availing the tax benefits have been/would be met with; and
iii. the revenue authorities/courts will concur with the views expressed herein

This certificate has been prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("**ICAI**") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI, as revised from time to time.

We have complied with the relevant applicable requirement of the Standard of Quality Control (SQC) 1, Quality Control for Firms that performs Audits and Reviews of Historical Financial Information, and Other Assurances and Related Service Engagements, issued by ICAI, as revised from time to time.

The contents of the enclosed Annexure A are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the same can be included in the Draft Prospectus and Prospectus (**Issue Documents**).

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate has been issued at the request of the Company for use in connection with the Issue and the contents of this certificate, in full or in part, can be disclosed in the Issue Documents and other documents or materials in relation to the Issue and may accordingly be relied upon by the Lead Managers, intermediaries and legal counsel appointed for the Issue and legal counsel appointed by the Company and may be furnished as required to the stock exchanges, SEBI, RoC or any other government / regulatory authorities as required by law and shared with and relied on as necessary by the advisors and intermediaries duly appointed in this regard.

We confirm that we will immediately inform the company and the Lead Managers to the Issue of any change, additions or deletions in respect of the matters covered in this certificate till the date when the NCDs commence trading on Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until commencement of trading of NCDs on the Stock Exchanges.

We also agree to keep strictly confidential until such time as the proposed transaction is publicly announced by the Company in the form of press release, (i) the nature and scope of this transaction and (ii) our knowledge of the proposed transaction of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
FRN: 118707W/ W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBVHP5415

Place: Ahmedabad
Date: August 16, 2024

ANNEXURE

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

This Annexure is based on the provisions of the Income-tax Act, 1961 ('IT Act') in force as on the current date, after considering the amendments made by the Finance (No. 2) Bill, 2024 ('FB (No.2) 2024').

This Annexure intends to provide general information on the applicable provisions of the IT Act. However, in view of the nature of the implications, the investors are best advised to consult their respective tax advisors/consultants for appropriate counsel with respect to the specific tax and other implications arising out of their participation in the Portfolio as indicated herein.

Taxability under the IT Act

Section 50AA of the IT Act

The Finance Act, 2023 has inserted section 50AA to the IT Act to provide for a special provision for computation of capital gains in case of Market Linked Debenture (MLD). For the purposes of the said section, MLD have been defined in the Explanation thereto to mean a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a MLD by the Securities and Exchange Board of India.

Based on the definition, MLD has the following essential features:

- It is a security in the nature of debt;
- It has an underlying principal component;
- Returns with respect to such security are linked to market returns on other underlying securities or indices;
- and, by way of extension, it is also provided that any security classified or regulated by SEBI as an MLD, shall for the purposes of section 50AA of the IT Act, be deemed to be an MLD

The Non-Convertible Debentures (NCDs) issued/ proposed to be issued by the issuer creates a borrower-lender relationship between the issuer and subscriber and to that extent, such NCDs constitute a security in the nature of debt. Further, such NCDs, by their very nature, have a principal component (which is the price at which the subscriber subscribes to such NCDs).

However, the returns with respect to such NCDs (excess of redemption value over the principal component) is a fixed return and is not linked to any market return or underlying security or indices.

Given the same, the NCDs issued by the issuer do not satisfy the first limb of the definition of MLD as provided in the Explanation to section 50AA of the IT Act and thus, such NCDs should not constitute an MLD for the purposes of section 50AA of the IT Act.

The second limb of the definition of MLD which deems any security classified or regulated by SEBI as an MLD, to be an MLD for the purposes of section 50AA of the IT Act, is an independent limb and need to be construed as such. We have been given to understand that, at present, the NCD issued/ proposed to be issued by the issuer is neither classified nor regulated by the SEBI as an MLD and accordingly, the NCDs issued by the issuer should not constitute an MLD for the purposes of section 50AA of the IT Act. However, the said fact-pattern would have to be re-visited in light of any amendment in the law as may be notified by SEBI in future.

A. Common provisions applicable to both Resident and Non-Resident debenture holders:

1. Determination of head of income for the purpose of assessability:

The returns received by the investors from the Non-Convertible Debentures ('NCD') in the form of 'interest' and gains on transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

• Profits and gains of business or profession ('PGBP');

• Capital gains ('CG'); and

• Income from other sources ('IFOS').

For determining the appropriate head of income (as mentioned above) vis-à-vis the income or loss earned on/ from the NCD, it will be pertinent to analyse whether the NCD are held as 'Investments' i.e. capital asset or as 'Stock-in-trade'.

If the NCD are held as ‘Stock-in-trade’, interest income as well as gain or loss on its transfer will be assessed to tax under the head PGBP, whereas, if the NCD are held as ‘Investments’, then the interest income will be assessed to tax under the head IFOS and any gain/ loss on its transfer will be assessed to tax under the head CG (explained in ensuing paragraphs), based on facts of each case.

However, as per section 2(14) of the IT Act, ‘capital asset’ includes, inter alia, securities held by a Foreign Institutional Investor (‘FII’) [now known as Foreign Portfolio Investor (‘FPI’)] which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992. Accordingly, such securities, held by an FII, will be characterised as ‘capital asset’ and classification as ‘Stock-in-trade’ shall not apply.

The investors may obtain specific advice from their tax advisors regarding the above classification and tax treatment.

2. Taxation of Interest and Gain/ loss on transfer of debentures: -

Taxation of Interest

Income by way of interest received on NCD held as ‘Investments’ (i.e. capital asset) will be charged to tax under the head IFOS at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income. In case of NCD held as ‘Stock-in-trade’, interest received thereon will be charged to tax under the head PGBP. Further, any expenditure specifically laid out or expended wholly and exclusively for the purpose of earning such interest income shall be allowed as deduction while computing income under the head PGBP.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their Interest income

Taxation of gain or loss on transfer

(a) Taxable under the head PGBP

As discussed above, depending on the particular facts of each case, the NCD may, in certain cases, be regarded to be in the nature of ‘Stock-in-trade’ and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a ‘net’ basis (i.e. net of allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e. cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

(b) Taxable under the head Capital Gains

As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as ‘Investments’ in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.

In such a scenario, the gains / loss from the transfer of such NCD may be chargeable to tax on a ‘net’ basis (i.e. net of acquisition cost of NCD, expenditure incurred in relation to transfer of NCD).

Investors should, however, seek specific advice from their tax advisors/ consultants in respect of characterization of capital gains, the manner of computation and the tax to be paid thereon.

3. Period of holding and Capital gain – long term & short term:

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCD is treated as a longterm capital asset if the same is held for more than 12 months immediately preceding the date of its transfer and consequently, the gain/ loss on transfer of such NCD should be treated as long term capital gain/ loss.

Accordingly, if listed NCD is held for upto 12 months immediately preceding the date of its transfer, the same should be treated as a short-term capital asset and the gain/ loss on transfer of such NCD should be treated as short-term capital gain/ loss.

4. Computation of capital gains and tax thereon

Capital gains is computed after reducing from the consideration received for the transfer of the capital asset ['full value of consideration (FVC)], the cost of acquisition (CoA) of such asset and the expenses incurred wholly and exclusively in connection with the transfer. The capital gains so computed will be chargeable to tax at the rates as detailed in the ensuing paragraphs.

5. Set off of capital losses

As per section 74 of the IT Act, long-term capital loss incurred during a year can be set-off only against long-term capital gains arising in that year or in subsequent years and cannot be set-off against short-term capital gains arising in that year or in subsequent years. The long-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be for set-off against subsequent years' long-term capital gains.

On the other hand, short-term capital loss incurred during a year can be set-off against both, shortterm and long-term capital gains of the same year or of subsequent years. The short-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be set-off against subsequent years' short-term as well as long-term capital gains.

B. Tax treatment for Resident NCD holders:

- Interest on NCD received by resident NCD holders would form part of their total income and be subject to tax at the applicable rates of tax in accordance with and subject to the provisions of the IT Act.
- Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD.
- As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health & education cess) on the capital gains calculated without indexing the cost of acquisition (Fourth proviso to Section 48 restricts indexation benefit in case of long-term capital asset being a bond or debenture).
- In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long- term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long- term capital gains shall be computed at the rate mentioned above.
- Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the applicable rates of tax in accordance with the provisions of the IT Act.

C. Tax treatment for Non-Resident debenture holders:

- A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:
- As per section 115C(e) of the IT Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.
- As per section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such debentures will be taxable at 12.5% (plus applicable surcharge and cess) of such capital gains without indexation of CoA. Short-term capital gains will be taxable at the applicable rates of tax in accordance with and subject to the provisions contained therein.
- Under section 115F of the IT Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the whole of the net consideration is invested within six months after the date of transfer of the debentures in any asset or in any saving certificates referred to in section 10(4B) of the IT Act in accordance with and subject to the provisions contained therein.
- Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.
- Under section 115H of the IT Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A of the IT Act shall continue to apply to him in relation to such income for that assessment year and

for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

- In accordance with and subject to the provisions of section 115-I of the IT Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In such a case, long- term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% (plus applicable surcharge and cess) computed without indexation of CoA.
- Interest income and short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the applicable rates of tax in accordance with and subject to the provisions of the IT Act.
- Where debentures are held as stock-in-trade, the income on transfer of debentures would be taxed as business income in accordance with and subject to the provisions of the IT Act.
- As per section 90(2) of the IT Act read with the Circular no. 728 dated October 30, 1995, issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of a valid and subsisting tax residency certificate ('TRC') is a mandatory condition for availing benefits under any DTAA. If the TRC does not contain the prescribed particulars, a selfdeclaration in electronically furnished Form 10F would need to be provided by the assessee along with the TRC which is valid and subsisting.

D. Tax treatment for Foreign Institutional Investors ('FII's) or Foreign Portfolio Investors ('FPI's):

- In accordance with and subject to the provisions of section 115AD of the IT Act, long-term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of indexation of CoA will not be available.
- Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess) in accordance with and subject to the provisions of Section 115AD of the IT Act.
- However, the above is subject to any relief available under DTAA entered into by the Government of India (as mentioned in Point C above).
- The CBDT has issued Notification No.9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

E. Withholding provisions

The withholding provisions provided under the IT Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee.

1. Withholding tax rate on interest on NCD issued to Indian residents

    - Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent.
    - No tax is required to be deducted on interest paid to an individual or a HUF, in respect of debentures issued by a company in which the public is substantially interested if;
        - the amount of interest paid to such person in a financial year does not exceed INR 5,000; and
        - such interest is paid by an account payee cheque
    - Further, no tax is required to be deducted on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. However, the FA, 2023 has omitted the aforesaid exemption and thus, any interest paid on or after 1 April 2023, with respect to any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder shall be liable to tax withholding as applicable.

2. Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FII)

    - Interest to a non-resident, not being a company or to a foreign company by a specified company or a business trust, may be eligible for concessional tax rate of 5 per cent under section 194LC(2)(ia) of the IT Act in respect of monies borrowed by it from a source outside India by way of issue of rupee denominated bond before the 1st day of July 2023.

    The FA, 2023 has extended the applicability of section 194LC of the IT Act with the following modification:

1. The provisions of section 194LC of the IT Act shall continue to apply to monies borrowed from a source outside India by way of issue of long-term bond or rupee denominate bond on or after 1 July 2023 where such bond is listed on a recognised stock exchange located in an International Financial Services Centre.
2. The rate of tax in case of the aforesaid borrowings shall be 9 per cent.
3. With respect to the borrowings made prior to 1 July 2023, the provisions of section 194LC of the IT Act, as they applied at that time, shall continue to apply sans the modification discussed supra.
4. No extension of date for payment of interest in case of section 194LD of the IT Act has been provided by the FA, 2023. Given the same, interest paid on or after 1 July 2023 shall be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits.

- Withholding rate will be increased by surcharge as applicable and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

3. Withholding tax rate on interest on NCD issued to non-residents other than FIIs

- Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of 30 per cent/ 40 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident.
- Withholding rate will be increased by surcharge as applicable and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

F. Requirement to furnish PAN under the IT Act

i. Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

ii. As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at higher of the following rates in case the deductee has not furnished PAN to the payer:

(a) at the rate in force specified in the relevant provision of the IT Act; or

(b) at the rates in force; or

(c) at the rate of twenty per cent

Section 206AA of the IT Act provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, as per Rule 37BC of the Income-tax Rules, 1962 (‘the Rules’), the provisions of section 206AA shall not apply to non-residents where the non-residents provide the following information to the payer of such income:

• Name, email-id, contact number;

• Address in the country or specified territory outside India of which the deductee is a resident;

• A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

• Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

iii. Further, as per section 206AB of the IT Act, with effect from 1 July 2021, payments made to specified persons will be subject to TDS at rate which is higher of the following:

• twice the rate specified in the relevant provision of the IT Act; or

• twice the rate or rates in force; or

• the rate of 5%

In cases, where both section 206AA and section 206AB of the IT Act are applicable, taxes shall be deducted at higher of the rate prescribed under both the sections.

For the purpose of section 206AB of the IT Act, specified person means any person-

• Who has not filed an income-tax return for the AY relevant to the previous year immediately preceding the previous year in which tax is required to be deducted, and the prescribed time limit to file the income-tax return has expired;

• The aggregate amount of TDS is INR 50,000 or more in each of the two previous years

But other than a non-resident who does not have a permanent establishment in India. Further, FA, 2023 has carved-out from the definition of 'specified person' under section 206AB of the IT Act, a person who is not required to file/ furnish a return of income and who, in that behalf, is notified by the Central Government vide the Official Gazette.

G. General Anti Avoidance Rules ("GAAR")

The General Anti Avoidance Rule (''GAAR'') was introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made the provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

H. Exemption under Section 54F of the IT Act

Exemptions may be claimed from taxation of LTCG if investments in certain specified securities/assets is made subject to fulfillment of certain conditions. Section 54F of the IT Act exempts long-term capital gains on transfer of any long-term capital asset (other than a residential house), held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within the specified timelines.

I. Link Aadhaar with PAN

Section 139AA of the Income Tax Act provides that every individual who has been allotted a permanent account number (PAN) as on the 1st day of July, 2017, and who is eligible to obtain an Aadhaar number, shall intimate his Aadhaar number in the prescribed form and manner.

Aadhaar-PAN linkage requirement does not apply to any individual who is:

- Residing in the States of Assam, Jammu and Kashmir, and Meghalaya;
- a non-resident as per the Income-tax Act, 1961;
- of the age of eighty years or more at any time during the previous year; or
- not a citizen of India.

J. Documents required in cases of lower/ non-deduction of TDS due to exemption available

Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption, unless specified otherwise hereinabove:

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Sl. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 193 ofthe IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company. However, in case of NCD Holders claiming non- deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. Form 15H which can be given by individuals who are of the age of 60 years or more Form 15G which can be given by all applicants (other than companies, and firms), or a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.
2	Non-residents- (Other than FIIs/FPIs)	For Non-deduction or lower deduction of tax at source u/s 195 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3	Life insurance Corporation of India	Clause vi of Proviso toSection 193	Copy of Registration certificate
4	General Insurance Corporationof India, companies formed under section 16(1) of General Insurance Business Act, 1972 and any company in which GIC has full beneficial interest (100% shareholding)	Clause vii of Proviso toSection 193	Copy of Registration certificate Copy of shareholding pattern
5	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6	Mutual Funds	Section 196(iv) read withSection 10(23D)	Copy of Registration certificate issued by SEBI / RBIand notification issued by Central Government
7	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
8	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)

Sl. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
	Fund etc.		
9	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
10	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on theirincome
11	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

SECTION IV – ABOUT OUR COMPANY

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" dated July 24, 2024, prepared by CARE Analytics & Advisory Private Limited ("**CAAPL**") 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 Draft Prospectus. 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 sections titled "Risk Factors" and "Our Business" on pages 16 and 125 of this Draft Prospectus.*

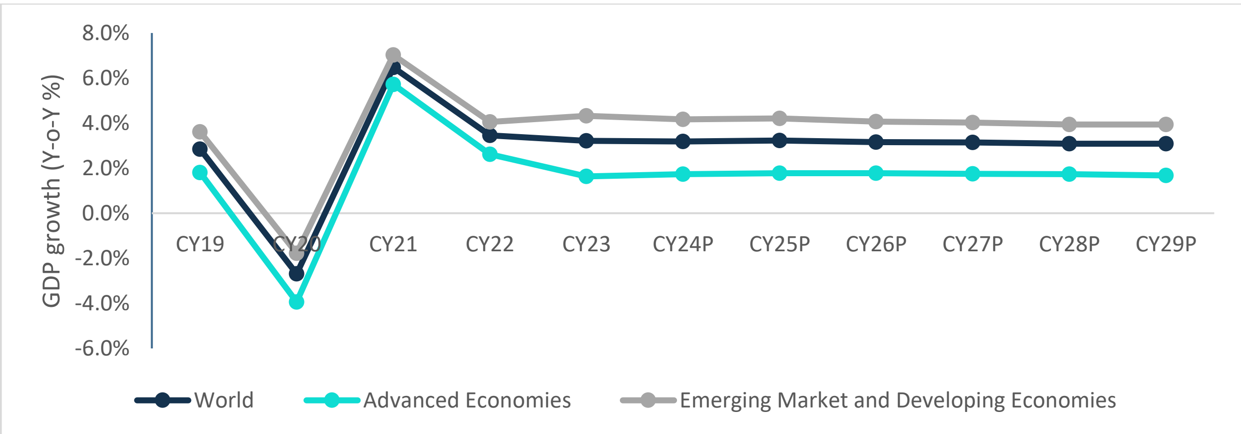
Economic Outlook

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's 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's 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% 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.

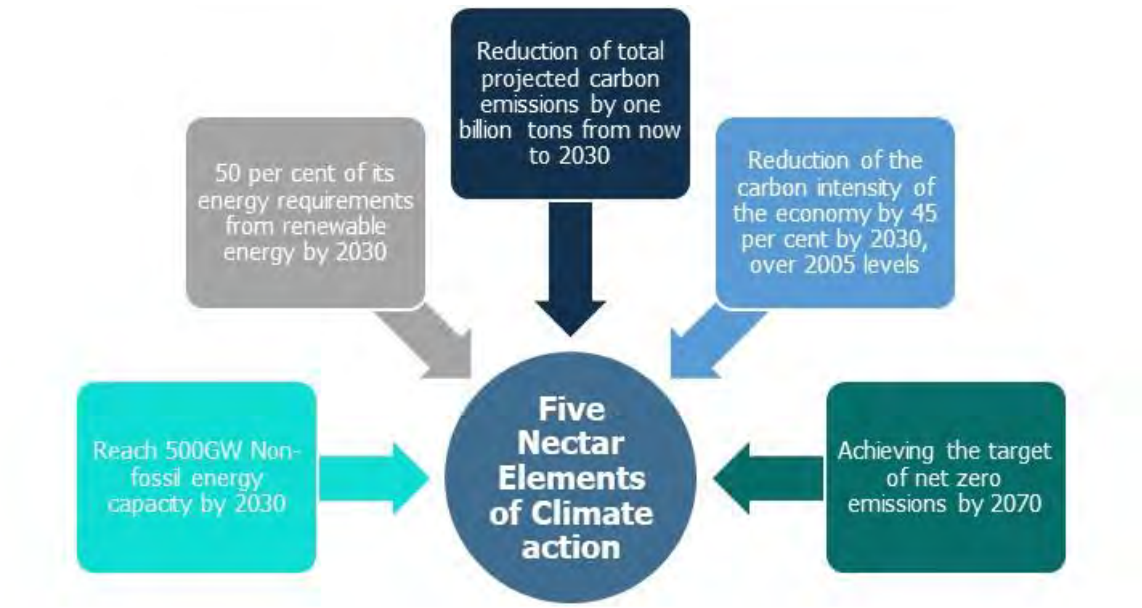
Moreover, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile 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 electrolysers - 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 aluminum 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 (Celcius)	40-90	20-100	600-900
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

Features	AEM	PEM	Solid Oxides
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 CO_2 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.

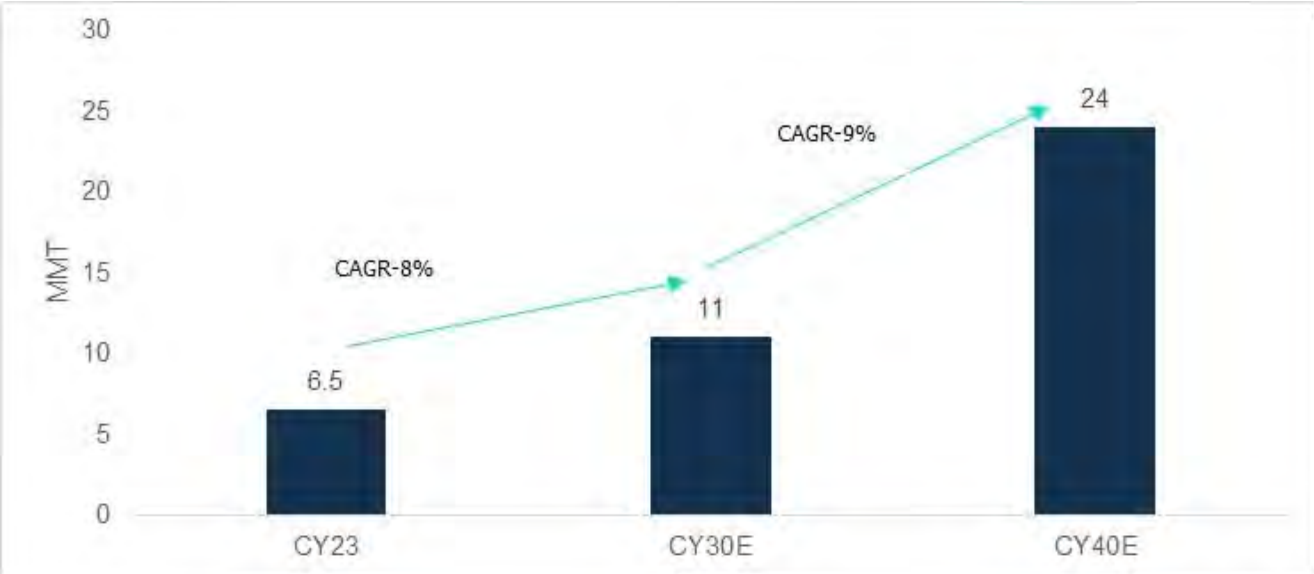
- Combined Heat and Power (CHP): Fuel cells using green hydrogen can provide both electricity and heat, improving energy efficiency for residential and commercial buildings.

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 H_2 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	653 million /yr	Grey / Blue / Green		1. Passenger Vehicle 2. Medium and Heavy	1. Power	Import	R&D, Market Development, Hydrogen Price Target, Direct Investments,

Region	Current Hydrogen Demand	Policy Target Demand	Capital Allocated (US$)	Focused Hydrogen Source	Demand Focus			Export/ Import Focus	Strategy
					Industry	Transport	Others		
		MMTPA by 2050				Duty 3. Buses			regulatory measures, International Strategy, Financial Mechanism
Japan	2 MMTPA	3 MMTPA by 2030 and 20 MMTPA by 2050 (5-30 by 2050)	935 million /yr	Blue		1. Passenger Vehicle	1. Heating 2. Power	Import	R&D, Market Development, Hydrogen Price Target, Direct 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 at approx 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

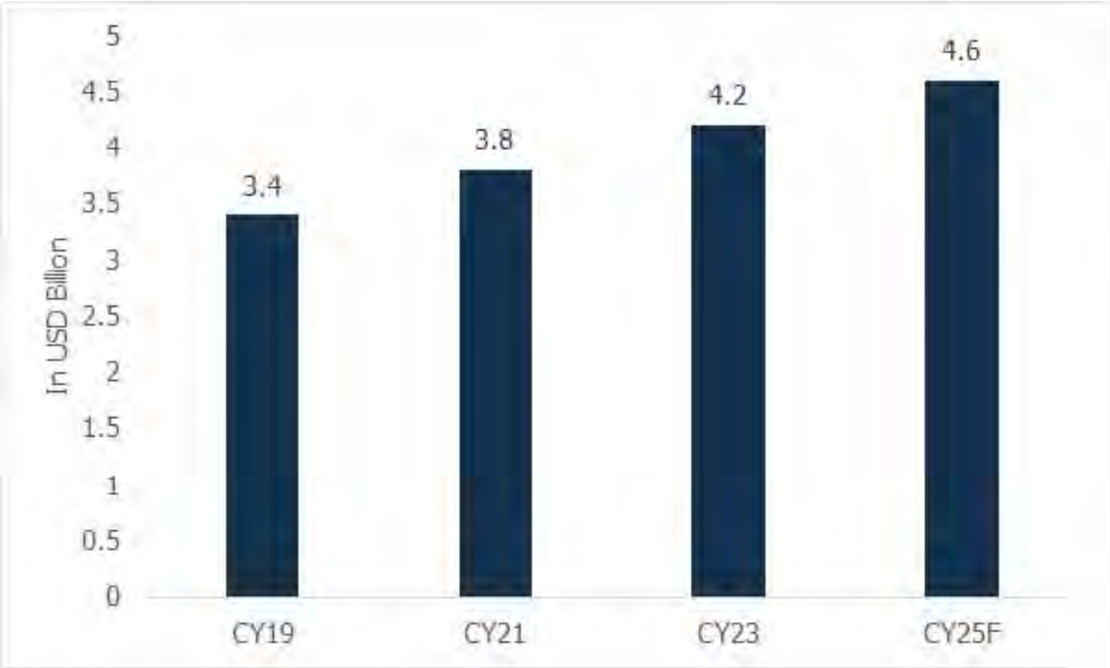
India's progress in Digital Transformation is fueled by major technological advances and government initiatives. The Indian economy is greatly benefitted by the IT and Start-up sectors, which also foster innovation in a variety of other industries. Millions of people now have greater access to various 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.

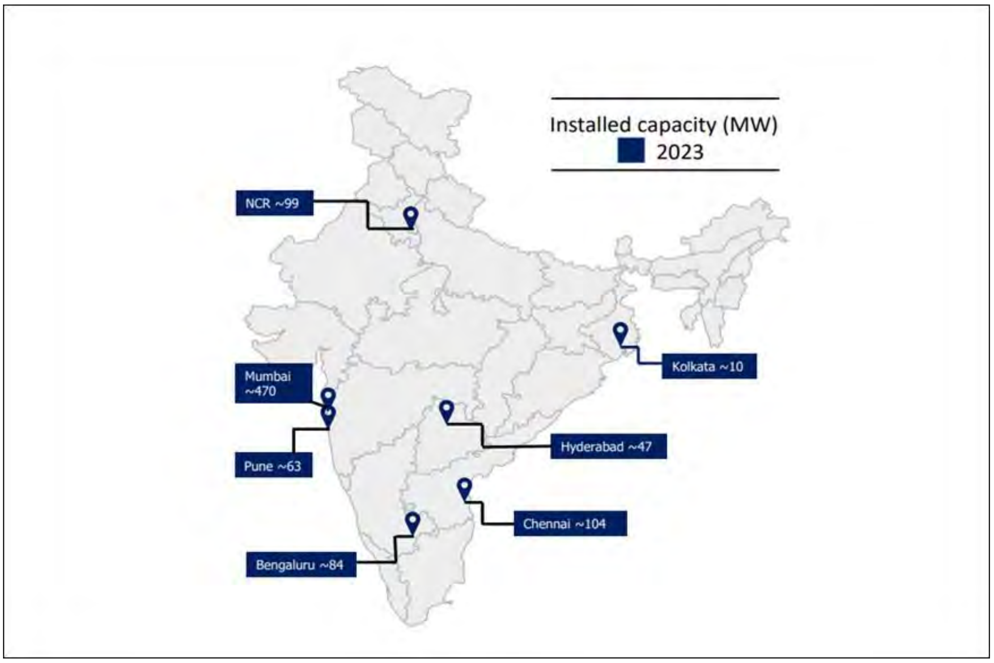
b) Energy Efficiency and Sustainability - Power cost accounts for 65% of the total operating cost of data centre. Data Centres are increasingly powered by renewable energy like solar, wind and hydroelectric power. Giant companies have committed to having carbon neutrality and are investing heavily in 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.

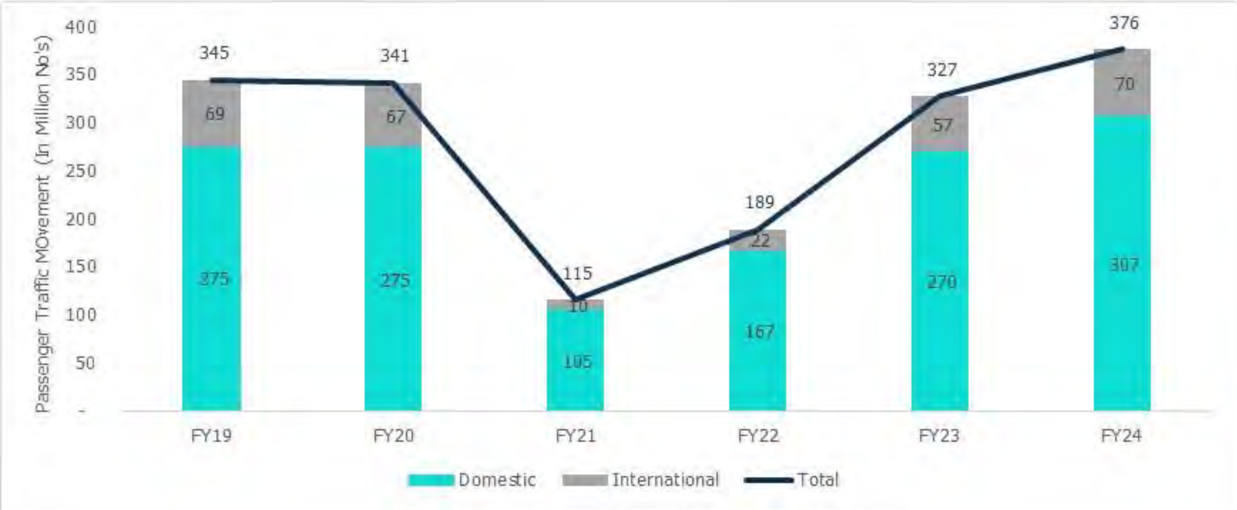
The low-cost airlines have captured a good market share , driving affordability and stimulating demand. While the business travel steadily recovered in FY22 and FY23 post the pandemic leisure travel picked-up sharply post the pandemic particularly for domestic destinations, thereby increasing domestic 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

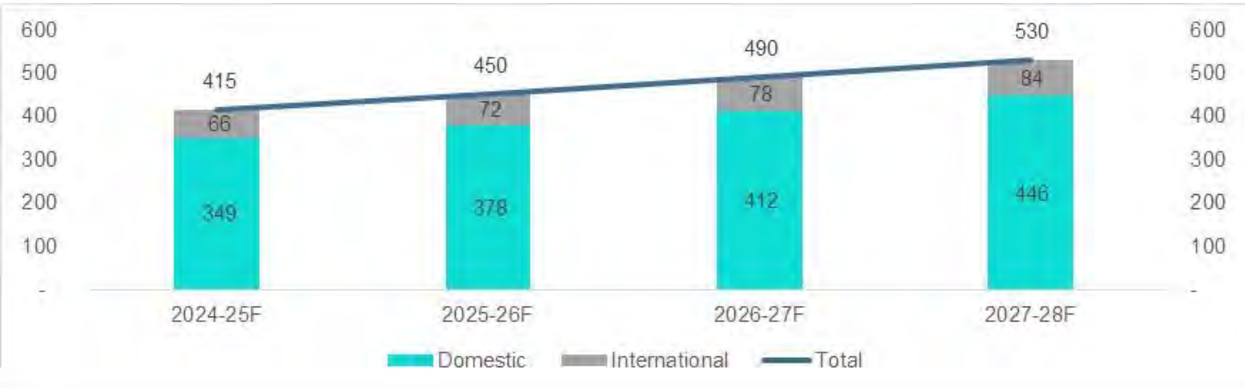
Furthermore, sustainable practices, technological advancements and digitization including plane onboarding, biometrics, automation, and AI are improving efficiency in the light of growing passenger traffic.

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

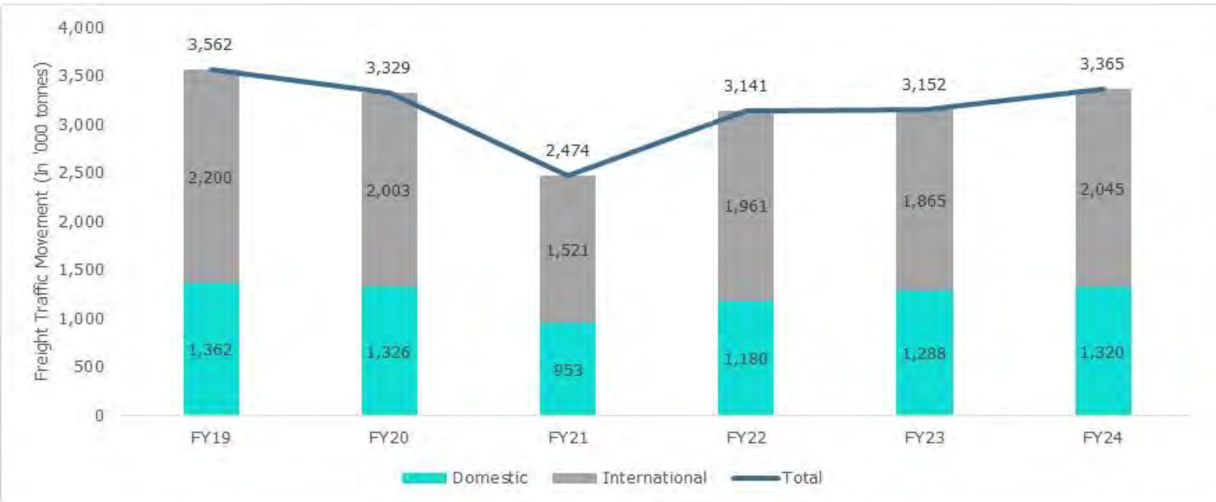
In FY24 total flight count reached 2.67 million higher than FY23 at 2.50 million. International flights were 16% of the total flights departed. The count of International flight was at 0.42 million and Domestic flights were 2.25 million as of FY24.

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



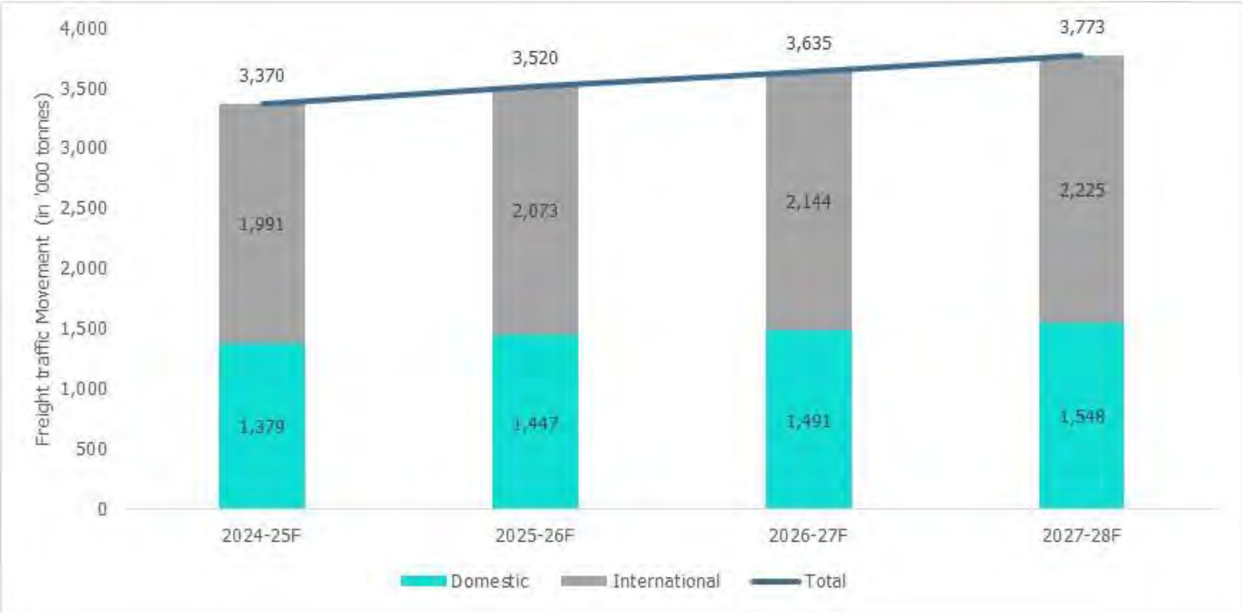
Source-DGCA, CareEdge Research

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

Type of Project	Development Risk	Financing Risk	Traffic Risk and accrual of toll fee collection	Award Criteria
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 Efficency 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 fresh water 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 50000 to 55000 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 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

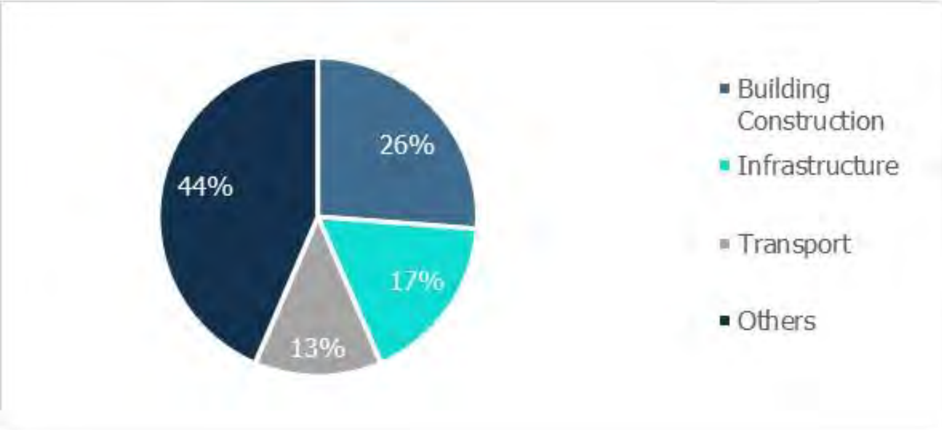
Source: CMIE

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.

The 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

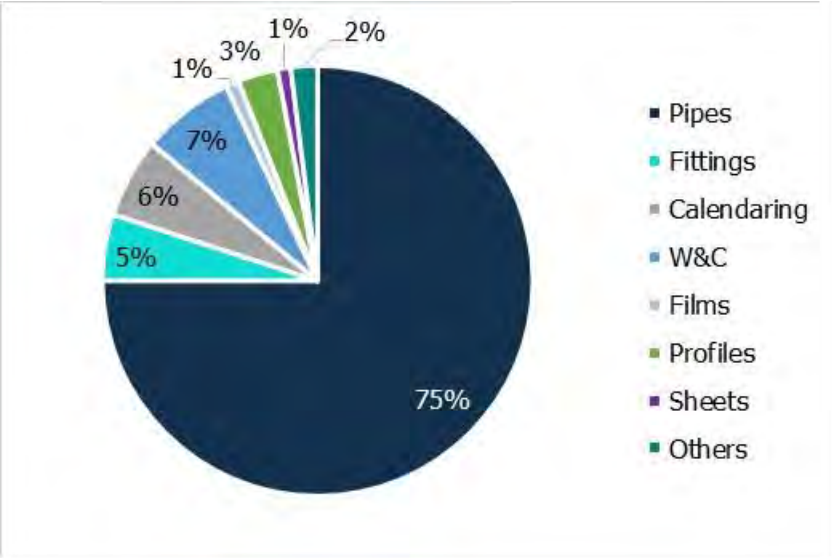
The industry in India has grown beyond the 3.7 MMT end segment landscape in FY23; pipes and fittings account for almost 80% of the demand. About 65% of the plastic pipe market is dominated by organised companies.

- 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 aluminum 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 stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, its Subsidiaries, Joint Venture and Associates, and to the extent is accompanied by financial information, such information is included on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with sections titled "Risk Factors", "Industry Overview", and "Financial Information" on pages 16, 90, and 225, respectively as well as financial and other information contained in this Draft Prospectus as a whole. Additionally, please refer to section titled "Definitions and Abbreviations" on page 1 for the definition of certain terms used in this section.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 14 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 16 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

*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 Care Analytics and Advisory Private Limited, appointed by us and exclusively commissioned and paid for by us in connection with the Offer. 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. For further details and risks in relation to the CareEdge Research Report, see "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 40.*

Unless otherwise indicated or the context otherwise requires, the information included in this section has been derived from the Unaudited Financial Results and Audited Financial Statements. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

References to Adani portfolio in this section are to Gautam S. Adani, Rajesh S. Adani, any person who is related to Gautam S. Adani or Rajesh S. Adani by blood, respective spouses of Gautam S. Adani and Rajesh S. Adani, or any person who is controlled by such persons, and any combination of those persons acting together, in addition to Adani Enterprises Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited (formerly Adani Transmission Limited), Adani Green Energy Limited , Adani Total Gas Limited and Ambuja Cement Limited along with their respective subsidiaries, joint ventures and associates and such other companies, firms and ventures promoted and/or owned by our Company.

OVERVIEW

We are part of the Adani group, which is among India's top business houses[2] 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[3] 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 billion (approximately US$ 194 billion) and are one of the largest listed group by market capitalization in India.[4]

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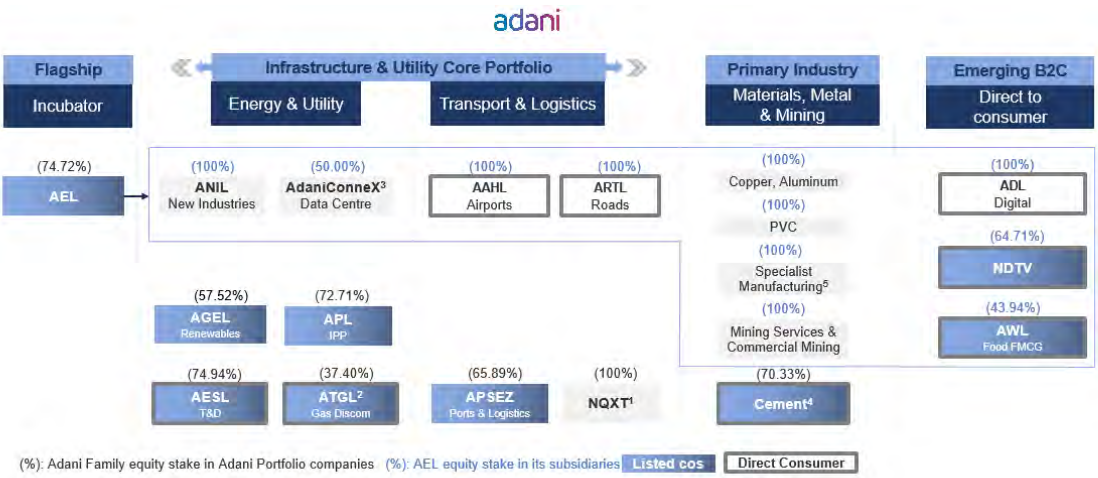
[2] Source: CareEdge Research Report
[3] Source: BSE/NSE
[4] Source: BSE/NSE

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 l 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.

(1) 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.

(2) 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 the manufacture 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 develop **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 use 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 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 are developing 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 industrials, we 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 businesses are at various stages of development and in line with our strategy we intend to expand, diversify and develop these businesses. In Fiscal 2024 revenue from our established businesses, which include integrated resources management, mining services, commercial mining, and revenue from our developing businesses such as new energy ecosystem, airports and roads, constituted majority of our revenue from operations.

Set out below is the segmental analysis on a standalone basis, as per the Unaudited Standalone Financial Results for the quarter ended June 30, 2024 and the Audited Standalone Financial Statements for Fiscals 2024, 2023 and 2022:

(₹in crores)

Particulars	Quarter ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income	8,121.88	33,679.15	59,151.19	22,203.66
EBITDA	1,031.64	4,576.17	3,068.60	1,653.63
Profit before tax	821.35	3,795.39	2,273.43	1,010.04
Profit after tax from continuing operations	606.02	2,843.03	1,613.77	642.43

Set out below is the segmental analysis on a consolidated basis, as per the Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 and the Audited Consolidated Financial Statements for Fiscals 2024, 2023 and 2022:

(₹in crores, unless otherwise stated)

Particulars	Quarter ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income				
IRM	11,201.32	62,358.55	98,920.22	49,263.34
Mining Services	856.12	2,360.56	2,337.37	2,360.13
New Energy Ecosystems	4,519.18	8,741.10	3,567.16	2,558.07
Roads	2,645.18	7,595.42	5,150.88	1,695.74
Airports	2,177.05	8,061.73	5,988.67	2,884.32
Commercial Mining	1,436.85	596.83	5,390.84	-
Others	3,231.01	8,567.32	7,378.65	6,547.20
Total	26,066.72	98,281.51	128,734.09	65,308.80
EBITDA				
IRM	989.61	5,173.19	3,779.56	1,842.41
Mining Services	346.54	829.96	921.38	1,074.56
New Energy Ecosystems	1,641.89	2,296.18	411.45	378.82
Roads	343.43	1,230.82	1,983.60	203.59
Airports	681.66	2,436.83	1,680.69	1,091.50
Commercial Mining	289.36	1,242.81	1,244.31	-
Others	7.63	26.77	(9.28)	(20.85)
Operating Parameters				
IRM Volume (in MMT)	15.42	82.10	88.10	64.47
Mining Services (in MMT)	9.34	30.90	25.40	25.16
New Energy Ecosystem (in MW)	1379.00	2,679.00	1,275.00	1,104.00
Road (Operational projects)	4	4.00	4.00	1.00
Airport (in Mn Pax)	22.79	88.60	74.40	36.80
Commercial Mining (in MMT)	2.80	11.20	7.33	-

Set out below are our key operating and financial metrics on a standalone basis as per the Audited Standalone Financial Statements for the Fiscals 2024, 2023 and 2022:

(₹in crores, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Balance Sheet			
Property, Plant and Equipment (including capital work in progress, right of use assets and investment property)	1,601.94	1,655.04	1,628.12
Intangible Assets (including intangible assets under development)	690.57	661.96	566.73
Financial Assets (current and non-current)	35,207.16	32,101.27	13,205.10
Other non-current assets	465.60	440.63	474.08
Current assets	3,938.42	5,278.37	5,777.85
Assets classified as held for sale	**276.68**	**-**	**-**
Total Assets	42,180.37	40,137.27	21,651.88
Financial Liabilities (current and non current)			
-Borrowings (including interest)	5,904.98	3,012.18	4,275.15
-Other Financial Liabilities	18,493.69	22,434.73	11,184.70
Non-current Liabilities	152.92	156.33	138.77
Current Liabilities	294.46	508.78	737.65
Provisions	103.91	91.47	74.95
Liabilities Associated with assets held for sale	**590.87**	**-**	**-**
Total Liabilities	**25,540.83**	**26,203.49**	**16,411.22**
Equity (Equity Share Capital, Instruments entirely equity in nature and Other Equity)	16,639.54	13,933.78	5,240.66
Total Equity and Liabilities	42,180.37	40,137.27	21,651.88
Profit and Loss			
Total revenue from operations	32,012.03	57,886.45	21,700.69
Other Income	1,667.12	1,264.74	502.97
Total Income	**33,679.15**	**59,151.19**	**22,203.66**
Total Expenses	**29,883.76**	**56,877.76**	**21,193.63**
Profit/ loss for the period (Excluding profit from discontinued operation)	2,843.03	1,613.77	642.43
Other Comprehensive Income	(1.69)	(1.02)	4.03
Total Comprehensive Income	**2,842.57**	**1,621.71**	**724.73**
Earnings per equity share:(from continuing operations) (a)basic; and diluted	24.94	14.21	5.84
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	507.88	11,187.72	2,105.01
Net cash (used in) / generated from investing activities (B)	(2,465.88)	(16,008.75)	(3,125.86)
Net cash (used in)/ generated from financing activities (C)	2,099.57	5,110.32	1,065.74
Net Increase/ (decrease) in Cash and Cash Equivalents	141.57	288.89	44.89
Opening Balance of Cash and Cash Equivalents	352.48	63.59	18.70
Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale	(48.12)	-	-
Cash and cash equivalents at end of the period	445.93	352.48	63.59
Additional information			
Net worth	16,639.54	13,933.78	5,240.66
Cash and Cash Equivalents	445.93	352.48	63.59
Current Investments	-	-	1.00
Net Sales	32,012.03	57,886.45	26,824.05
Earnings before interest, taxes, depreciation, and amortization	4,576.17	3,068.6	1,809.31
Earnings before interest and taxes	4,433.58	2,937.56	1,684.58
Dividend paid	136.80	114.00	109.98
Debt equity ratio	0.34	0.21	0.81
Debt service coverage ratio	3.66	4.29	3.94
Interest service coverage ratio	8.77	6.48	4.93
Current ratio	1.15	1.09	1.09
Long term debt to working capital ratio	1.03	0.56	1.42
Current liability ratio - current liabilities/ Total liabilities	0.86	0.95	0.86
Total debts to total assets ratio	0.14	0.07	0.19

Notes: Numbers have been adjusted to give effect of discontinued operations.

Set out below are our key operating and financial metrics on a standalone basis, as per the Unaudited Standalone Financial Results for the quarter ended June 30, 2024:

(₹in crores, unless otherwise stated)

Particulars	Quarter ended June 30, 2024
Profit and Loss	
Total revenue from operations	7,800.75
Other Income	321.13
Total Income	8,121.88
Total Expenses	7,300.53
Profit/ loss for the period (Excluding profit from discontinued operation)	606.02
Other Comprehensive Income	(0.50)
Total Comprehensive Income	601.76
Earnings per equity share:(from continuing operations) (a)basic; and diluted	5.31
Additional information	
Net worth	17,093.09
Cash and Cash Equivalents	67.54
Net Sales	7,800.75
Earnings before interest, taxes, depreciation, and amortization	1,031.64
Earnings before interest and taxes	994.07
Debt equity ratio	0.37
Debt service coverage ratio	4.10
Interest service coverage ratio	6.63
Current ratio	1.07
Long term debt to working capital	2.25
Current liability ratio - current liabilities/ Total liabilities	0.72
Total debts to total assets	0.15

Notes: Numbers have been adjusted to give effect of discontinued operations.

Set out below are our key operating and financial metrics on a consolidated basis, as per the Audited Consolidated Financial Statements for Fiscal 2024, 2023 and 2022:

(₹in crores, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Balance Sheet			
Property, Plant and Equipment (including capital work in progress, right of use assets, goodwill and investment property)	81,910.75	68,444.35	40,686.41
Intangible Assets (including intangible assets under development)	19,247.05	12,461.99	12,980.78
Investments accounted using Equity Method	7,074.95	5,974.78	4,228.97
Financial Assets (current and non-current)	31,360.26	35,538.01	30,104.84
Other non-current assets	6,290.06	7,046.99	3,709.10
Current assets	14,514.84	11,921.70	10,050.09
Assets classified as held for sale	333.94	100.00	-
Total Assets	**1,60,731.85**	**1,41,487.82**	**1,01,760.19**
Financial Liabilities (current and non current)			
-Borrowings (including interest)	51,899.89	39,405.05	41,275.30
-Other Financial Liabilities	48,657.34	52,389.15	24,638.79
Non-current Liabilities	8,795.21	7,742.65	5,996.87
Current Liabilities	6,000.47	3,538.41	2,546.16
Provisions	599.07	522.51	374.70
Liabilities associated with assets for sale	593.58	-	-
Total Liabilities	**1,16,545.56**	**1,03,597.77**	**74,831.82**
Equity (Equity Share Capital, Instruments entirely Equity in nature Other Equity and Non Controlling Interests)	44,186.29	37,890.05	26,928.37
Total Equity and Liabilities	**1,60,731.85**	**1,41,487.82**	**1,01,760.19**
Profit and Loss			
Total revenue from operations	96,420.98	127,539.50	64,296.82
Other Income	1,860.53	1,194.59	1,011.98
Total Income	98,281.51	128,734.09	65,308.8

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Expenses	92,641.23	125,126.85	64,459.97
Profit/ loss for the period (Excluding profit from discontinued operation)	3,334.04	2,412.64	709.43
Other Comprehensive Income	338.79	1,368.65	445.57
Total Comprehensive Income	3,674.06	3,790.25	1,233.27
Earnings per equity share: (from continuing operations) (a)basic; and diluted	27.23	21.70	6.35
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	10,312.19	17,626.46	1,385.28
Net cash (used in) / generated from investing activities (B)	(19,082.18)	(16,860.09)	(17,487.38)
Net cash (used in)/ generated from financing activities (C)	8,878.68	(1,197.52)	15,901.42
Net Increase/ (decrease) in Cash and Cash Equivalents	472.34	970.1	246.08
Opening Balance of Cash and Cash Equivalents	1,882.33	912.23	666.15
Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale	(48.12)	-	-
Cash and cash equivalents at end of the period	2,306.55	1,882.33	912.23
Additional information			
Net worth	44,186.29	37,890.05	26,928.37
Cash and Cash Equivalents	2,306.55	1,882.33	912.23
Current Investments	1,454.48	165.00	63.02
Net Sales	96,420.98	127,539.50	64,296.82
Earnings before interest, taxes, depreciation, and amortization	13,237.13	10,012.28	4,570.03
Earnings before interest and taxes	10,194.98	7,576.14	3,322.25
Dividend paid	136.80	114.00	109.98
Debt equity ratio	1.13	1.01	0.81
Debt service coverage ratio	2.54	2.45	3.94
Interest service coverage ratio	3.56	3.09	4.93
Current ratio	0.82	0.83	1.09
Long term debt to working capital ratio	(7.14)	(5.41)	1.42
Current liability ratio - current liabilities/total liabilities	0.38	0.43	0.86
Total debts to total assets ratio	0.31	0.27	0.19

Notes: Numbers have been adjusted to give effect of discontinued operations.

Set out below are our key operating and financial metrics on a consolidated basis, as per the Unaudited Consolidated Financial Results for the quarter ended June 30,2024:

(₹in crores, unless otherwise stated)

Particulars	Quarter ended June 30, 2024
Profit and Loss	
Total revenue from operations	25,472.40
Other Income	594.32
Total Income	26,066.72
Total Expenses	23,831.16
Profit/ loss for the period (Excluding profit from discontinued operation)	1,776.02
Other Comprehensive Income	(159.68)
Total Comprehensive Income	1,612.58
Earnings per equity share: (from continuing operations) (a)basic; and diluted	12.33
Additional information	
Net worth	45,650.56
Cash and Cash Equivalents	1,918.94
Net Sales	25,472.40
Earnings before interest, taxes, depreciation, and amortization	4,300.13
Earnings before interest and taxes	3,366.05
Debt equity ratio	1.24
Debt service coverage ratio	2.92
Interest service coverage ratio	3.92
Current ratio	0.76

Particulars	Quarter ended June 30, 2024
Long term debt to working capital	(7.15)
Current liability ratio - current liabilities/total liabilities	0.38
Total debts to total assets	0.33

Notes: Numbers have been adjusted to give effect of discontinued operations.

Our revenue from operations (excluding discontinued operations) have grown at a compound annual growth rate ("**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.

The following table sets out key financial metrics for the periods indicated on a consolidated basis:

Key Financial Indicators	Fiscals			CAGR (%) (Fiscal 2022 through Fiscal 2024)
	2024	2023	2022	
				(₹in crores, except ratios and percentages)
Revenue from Operations	96,420.98	1,27,539.50	64,296.82	22.46%
Total Income	98,281.51	1,28,734.09	65,308.80	22.67%
Total tax expense	1,631.51	1,037.94	451.74	90.04%
Exceptional items	(715.37)	(369.32)	-	NA
Profit Before Tax	4,924.91	3,237.92	848.83	140.87%
Finance costs	4,554.70	3,968.90	2,473.41	35.70%
Depreciation and amortization expense	3,042.15	2,436.14	1,247.78	56.14%
EBITDA(1)	13,237.13	10,012.28	4,570.02	70.19%
EBITDA Margin(2)	13.47%	7.78%	7.00%	NA
Profit after tax for the year attributable to owners	3,239.55	2,463.98	698.29	115.39%
Profit After Tax Margin(3)	3.30%	1.91%	1.07%	NA
Return on Equity(4)	8.29%	7.46%	3.14%	NA
Net Debt / Equity(5)	0.70	0.59	0.91	NA
Net Debt / EBITDA(6)	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.

(₹in crores, except ratios and percentages)

Key Financial Indictors	Quarter ended June 30, 2024
Revenue from Operations	25,472.40
Total Income	26,066.72
Total tax expense	583.60
Exceptional items	-
Profit Before Tax	2,235.56
Finance costs	1,130.49
Depreciation and amortization expense	934.08
EBITDA(1)	4,300.13
EBITDA Margin(2)	16.50%
Profit after tax for the year attributable to owners	1,458.26
Profit After Tax Margin(3)	5.59%
Return on Equity(4)	14.50%
Net Debt / Equity(5)	0.79
Net Debt / EBITDA(6)	2.11

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.

The following table sets out key financial metrics for the periods indicated on a standalone basis:

Key Financial Indicators#	Fiscals			CAGR (%) (Fiscal 2022 through Fiscal 2024)
	2024	2023	2022	
(₹in crores, except ratios and percentages)				
Revenue from Operations	32,012.03	57,886.45	21,700.69	21.46%
Total Income	33,679.15	59,151.19	22,203.66	23.16%
EBITDA(1)	4,576.17	3,068.60	1,653.63	66.35%
EBITDA Margin(2)	13.59%	5.19%	7.45%	NA
Profit After Tax from continuing operations	2,843.03	1,613.77	642.43	110.37%
Profit After Tax Margin(3)	8.44%	2.73%	2.89%	NA
Return on Equity (4)	17.09%	11.58%	12.26%	NA
Net Debt / Equity(5) (*times*)	0.22	0.10	0.57	NA
Net Debt / EBITDA(6) (*times*)	0.81	0.47	1.81	NA

Notes:

 # Excludes discontinued operations (i.e., power trading business, which was classified as discontinued operations as at March 31, 2024).

(1) EBITDA is calculated as profit before tax and exceptional items for the year or period, 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 or period 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 or period 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.

(₹in crores, except ratios and percentages)

Key Financial Indictors	Quarter ended June 30, 2024
Revenue from Operations	7,800.75
Total Income	8,121.88
EBITDA(1)	1,031.64
EBITDA Margin(2)	12.70%
Profit After Tax from continuing operations	606.02
Profit After Tax Margin(3)	7.46%
Return on Equity (4)	14.18%
Net Debt / Equity(5) (*times*)	0.22
Net Debt / EBITDA(6) (*times*)	0.89

Notes:

(1) EBITDA is calculated as profit before tax and exceptional items for the year or period, 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 or period 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 or period 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.

For further details, please also see section titled "*Material Developments*" and chapter titled "*Financial Information*" on pages 226 and 225.

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.[5] 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 companies 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

[5] Source: BSE/NSE

with credible credit ratings. The image below provides an overview of our successful incubations that are now listed on Indian stock exchanges:

Notes:
* Calculated based on prices as 28th June,2024 | ^ - Index is BSE index |; bn: billion. 1. Market Cap as on June 28, 2024 USD/INR – 83.45. Please also see, "*Risk Factors – If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.*" on page 16.

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 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.[6]However, dependence on conventional sources alone to meet this requirement will not only result in higher import expenses but also higher emissions.[7] In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.[8] 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.[9] 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.[10]

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.[11] 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.[12]For green hydrogen, the Government of India has set a production target of 5 MT per annum by 2030.[13] This will require an electrolyser installation capacity of 27 GW – 30 GW and nearly 110 GW – 130 GW of renewable capacity.[14]

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 the manufacture 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 [15] and on backward integration we have commissioned our 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.[16] 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 facilitate 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.

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 since then we have supplied 54 WTG sets. 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 an electrolyser 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

[6] Source: CareEdge Research Report
[7] Source: CareEdge Research Report
[8] Source: Paris Agreement
[9] Source: CareEdge Research Report
[10] Source: CareEdge Research Report
[11] Source: CareEdge Research Report
[12] Source: Government of India
[13] Source: CareEdge Research Report , Government of India
[14] Source: CareEdge Research Report
[15] Source: CareEdge Research Report
[16] Source: CareEdge Research Report

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 138, " – *Our Business Verticals – New energy ecosystem*" on page 144, and "*Industry Overview – Green Hydrogen"* on page 93.

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.[17] 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% 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,[18] 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.[19] 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.[20] 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 20234 to Fiscal 2028.[21] International passenger traffic in India represented 18.6%, 17.4% and 11.6% for Fiscals 2024, 2023 and 2022, respectively.[22]

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 March 31, 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.[23] The airports benefit from 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 our all airports. Total income from our airports business accounted for 8.20%, 4.65%, and 4.42% in Fiscals 2024, 2023 and 2022, 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 movement and freight traffic.[24] Uttar Pradesh in which the Lucknow airport is located is the largest state in terms of population in India.[25] The Mumbai airport is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. [26] 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 that State 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

[17] Source: CareEdge Research Report
[18] Source: Reserve Bank of India
[19] Source: CareEdge Research Report
[20] Source: CareEdge Research Report
[21] Source: CareEdge Research Report
[22] Source: CareEdge Research Report
[23] Source: CareEdge Research Report
[24] Source: CareEdge Research Report
[25] Source: Census of India
[26] Source: CareEdge Research Report

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.

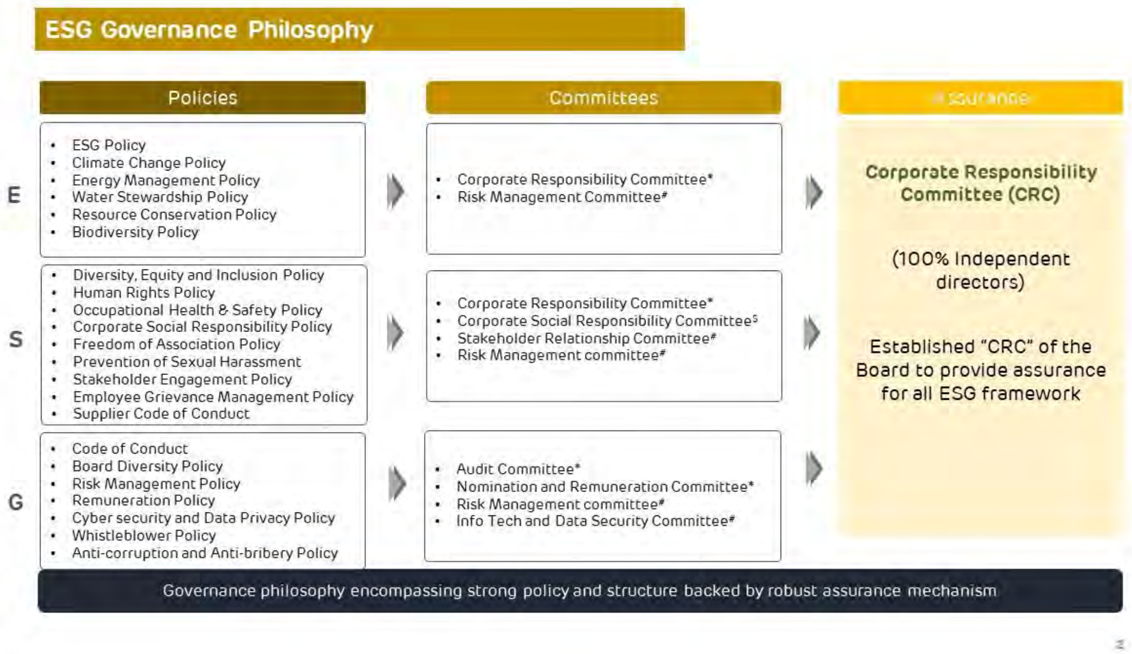
Environment: the environment component addresses the world's priority that businesses consume the natural resources responsibly, consume an optimal quantum, reduce, re-use and recycle waste, consume a modest quantum of finite fossil fuels and build resistance to climate change thereby moderating the 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.

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 168 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[27], achieving a 95th percentile. In 2023, AEL scored 49 compared to the average industry score of 20/100[28]. 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".[29]

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.

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, 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,[30] we continue to leverage our integrated presence in complete supply chain with embedded technologies to drive operational

[27] Source: DJSI
[28] Source: DJSI
[29] Source: CDP score
[30] Source: CareEdge Research Report

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. We intend to invest approximately up to US$50 billion over the next 10 years in the new energy ecosystem for production of up to 3 MMT of green hydrogen. In the initial phase, we plan to develop green hydrogen production capacity of up to 1 MMT.

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 March 31, 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 5 GW per annum . We have an order book of 254 WTG sets and during Fiscal 2024 we supplied 54 WTG sets. To ensure uninterrupted supply of component parts for our wind turbine, we plan to enter into long-term 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.

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.[31] 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

[31] Source: CareEdge Research Report

the cost of renewable energy is currently available at approximately Rs. 2.50 – 2.8 /KWh.[32]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 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.[33] 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.[34] 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.[35] It is expected that transmission and distribution charges will gradually reduce as state governments in India implement their own hydrogen policies.[36]

The cost of electrolyser deployment is expected to fall over the next few years, driven by technological development and economies of scale.[37] 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.

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.[38] 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.[39] 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.

[32] Source: CareEdge Research Report
[33] Source: CareEdge Research Report
[34] Source: CareEdge Research Report
[35] Source: CareEdge Research Report
[36] Source: CareEdge Research Report
[37] Source: CareEdge Research Report
[38] Source: CareEdge Research Report
[39] Source: CareEdge Research Report

- 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.

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. 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 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, and analyse and understand passenger consumption behaviours.

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.[40] Indian SaaS ecosystem was valued at over US$5 billion in Fiscal 2022.[41] With more firms

[40] Source: CareEdge Research Report
[41] Source: CareEdge Research Report

moving towards the SaaS platform and hybrid cloud environment, robust and scalable data centers have become a necessity to accommodate future demand.[42] The Indian data center industry is at an inflection point where accelerated digitization and rapid cloud adoption are driving the growth of the industry.[43] As part of the digitization strategies, industries are shifting their information technology infrastructure to the cloud to enhance user experience and reduce costs.[44] 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[45]. 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.[46] Government of India initiatives like "Digital India" and emphasis on data protection and localisation will also play a significant role in the capacity addition.[47] 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.[48] 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.[49] 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 March 31, 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.[50] 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.[51]

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 March 31, 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.

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

[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
[49] Source: CareEdge Research Report
[50] Source: CareEdge Research Report
[51] Source: CareEdge Research Report

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.[52] 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.[53] The average per capita consumption of developed economies is approximately 10 kg and therefore going forward, India is expected to witness healthy domestic consumption.[54] India's long-term copper market appears to be attractively optimistic on account of the extensive under penetration.[55] 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.

In India's Fiscal 2023, demand for polyvinyl chloride ("**PVC**") increased by about 8% (estimated) year over year[56] 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..[57] 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 aim to implement a PVC project with a capacity of 2 MMT per annum, to be executed in phases. The initial phase, with a capacity of 1 MMT per annum, is slated for commissioning by December 2026. 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. The plant is expected to be include capabilities of manufacturing PVC, chlor-alkali, calcium carbide and acetylene units.

Continued focus of ESG

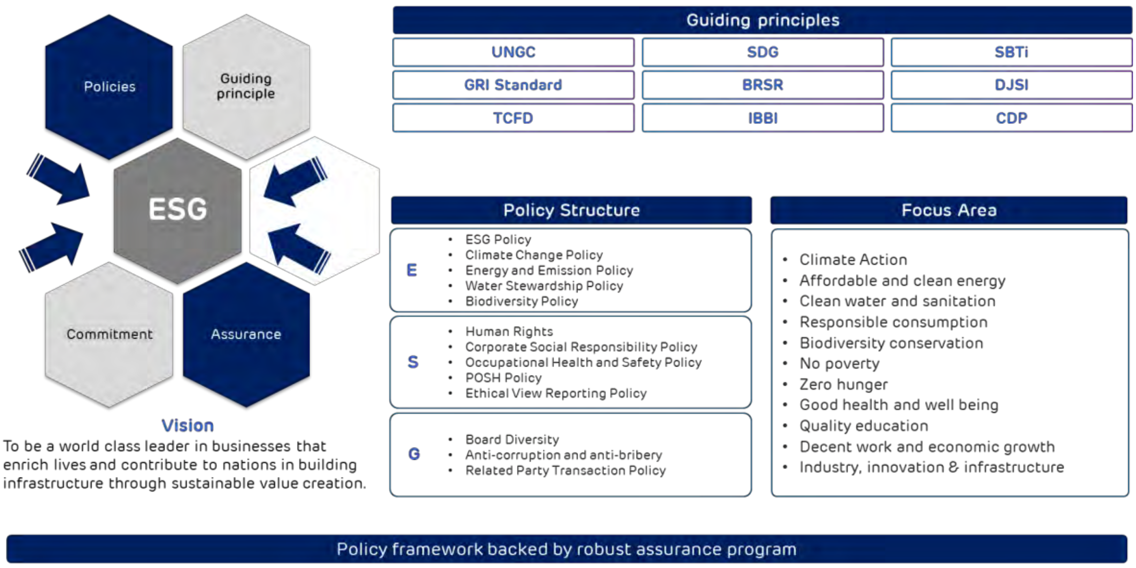
We are fully committed to ESG aspects and have a robust ESG framework. Our ESG focus area and priorities are identified based on a detailed materiality assessment exercise conducted in Fiscal 2023. The material topics were identified based on an exhaustive stakeholder engagement survey with our internal 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**

[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

Environment	Social	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		

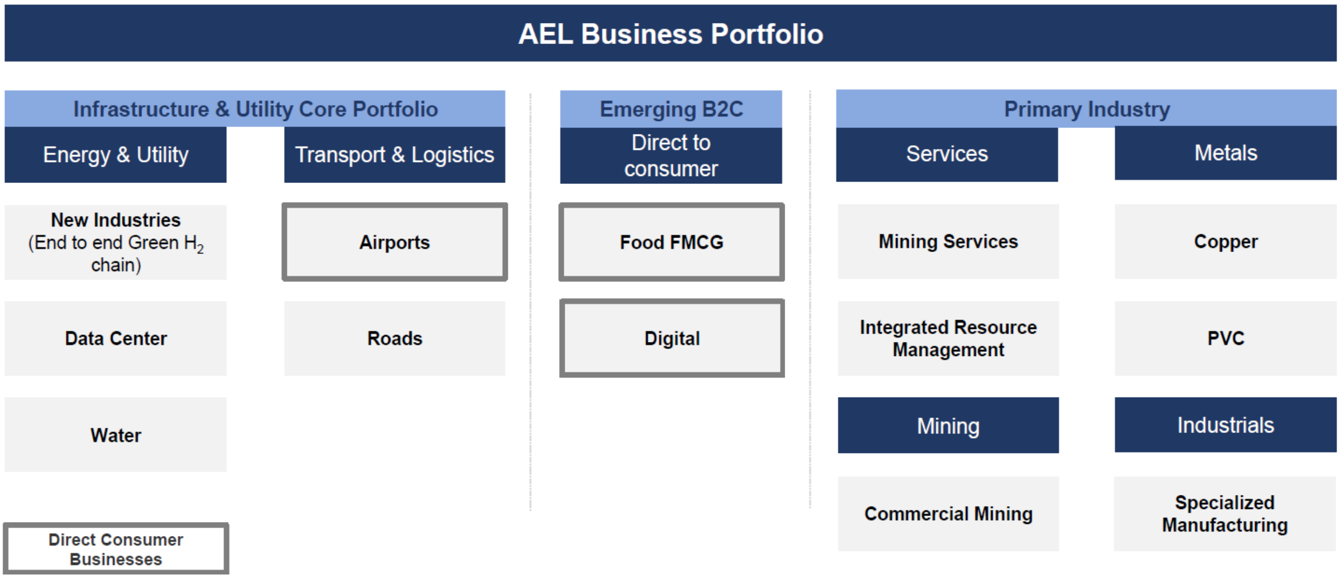
Our ESG framework is backed by a robust assurance program. Set out below is a snapshot of the assurance framework:



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; IIBI 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.[58] However, dependence on conventional sources alone to meet this requirement will not only result in higher import expenses but also higher emissions.[59] In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.[60] 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.[61] 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.[62]

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.[63]

In January 2023, the Government of India approved the National Green Hydrogen Mission.[64] 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

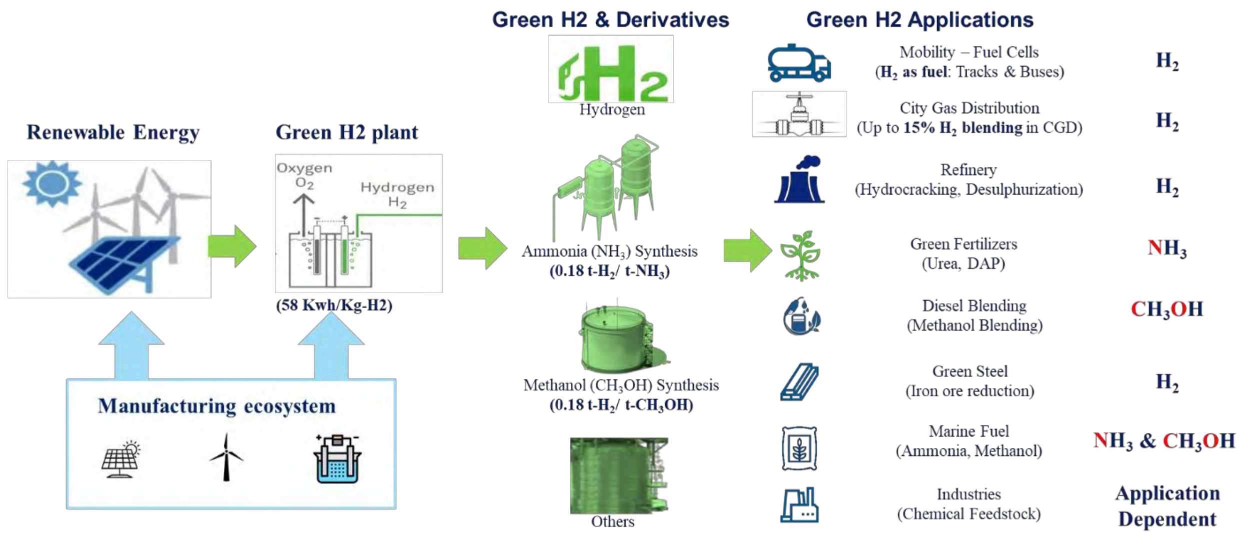
[58] Source: CareEdge Research Report ; International Energy Agency's energy outlook for the Indian market (India Energy Outlook 2021, International Energy Agency) under its Stated Policies Scenario.
[59] Source: CareEdge Research Report ; International Energy Agency's energy outlook for the Indian market (India Energy Outlook 2021, International Energy Agency) under its Stated Policies Scenario.
[60] Source: Paris Agreement
[61] Source: CareEdge Research Report
[62] Source: CareEdge Research Report
[63] Source: CareEdge Research Report
[64] Source: CareEdge Research Report

components.[65] 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.[66] 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.[67] For green hydrogen, the Government of India has set a production target of 5 MMT per annum by 2030.[68] This will require an electrolyser installation capacity of 27 GW – 30 GW and nearly 110 GW – 130 GW of renewable capacity.[69]

For more details on the green hydrogen industry, see section titled "*Industry Overview – Green Hydrogen*" on page 93.

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 MT of green hydrogen, approximately 21 GW of renewable power and approximately up to 5 GW of electrolyser is required. The following flow chart provides an overview of the green hydrogen manufacturing process:



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 the manufacture 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:

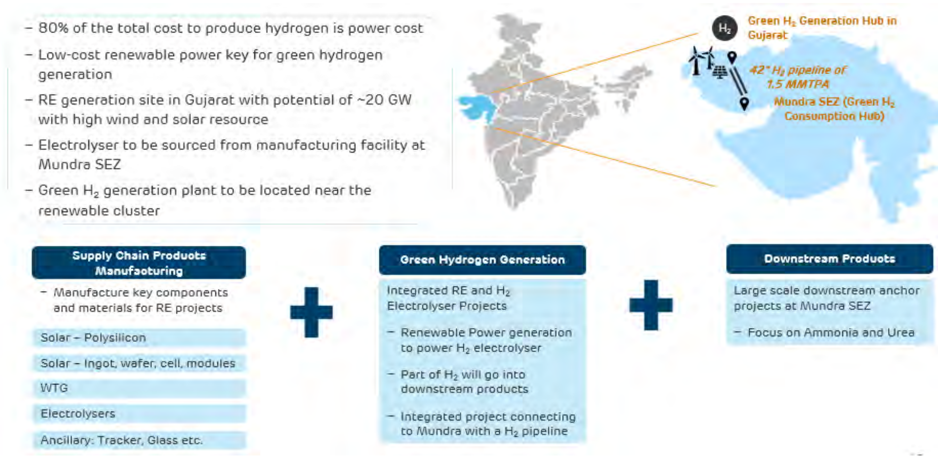
- the manufacture of equipment required for producing renewable power and green hydrogen, such as solar modules and cells, wind turbine generators and electrolysers, among others all of which will be manufactured at Mundra SEZ;
- the manufacture of green hydrogen and the renewable power required for 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

[65] Source: CareEdge Research Report
[66] Source: CareEdge Research Report
[67] Source: Government of India
[68] Source: Government of India
[69] Source: CareEdge Research Report

resulting in a potential to become one of the lowest costs green hydrogen producing regions.[70] 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.

We intend to invest up to approximately US$50 billion over the next 10 years in the new energy ecosystem for production of up to 3 MMT per annum of green hydrogen. In the initial phase, we plan to develop green hydrogen production capacity of up to 1 MMT per annum.



Note: **RE**: Renewable Energy; **H_2**: Hydrogen; **MMTPA**: Million Metric Ton Per Annum; **WTG**: Wind Turbine Generator; **SEZ**: Special Economic Zone

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.[71] 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 March 31, 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 an 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.[72] 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 March 31, 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.

The following table provides the aggregate installed capacity and aggregate capacity utilisation of our solar equipment manufacturing unit at Mundra SEZ:

[70] Source: CareEdge Research Report
[71] Source: CareEdge Research Report
[72] Source: CareEdge Research Report

Company	Location	As of and for Fiscal								
		March 31, 2024			March 31, 2023			March 31, 2022		
		Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%
MSPVL	Mundra SEZ	2,000	1,059	53%	1,500[1]	362	24%	1,350	1,104	82
MSEL	Mudra SEZ	2,000	1,620	81%	2,000[2]	913	46%	-	-	-
Total		4,000	2,679	67%	3,500	1,275	36%	**1,350**	**1,104**	**82**

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[73] 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 3 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.

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 an electrolyser 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.[74] As of March 2024, renewable energy sources had a combined installed capacity of 190.5 GW in India.[75] In Fiscal 2021, the weighted average tariff for solar power was approximately Rs.2.5 per unit, indicating its competitiveness in the energy mix compared to other fuels.[76] While pricing has risen over the medium term, solar power continues to remain competitive compared to other renewable and fossil technologies.[77]

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

[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

Gujarat and Rajasthan, which have highest solar radiation levels and therefore have the potential to become one the lowest cost green hydrogen producing regions.[78] 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.[79]

<u>Green hydrogen</u>

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.

<u>Manufacturing downstream products</u>

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.[80] Hydrogen is used as a feedstock to manufacture ammonia, which is largely used in production of fertilisers like urea, DAP, NPK, among others.[81]

Apart from fertilisers and refining, a small amount of hydrogen is also required in methanol production.[82] 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.[83] Green hydrogen-based methanol production can also be explored as a low-carbon-intensive option.[84]

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.[85] Indian SaaS ecosystem was valued at over $5 billion in Fiscal 2022.[86] 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.[87] The Indian data center industry is at an inflection point where accelerated digitization and rapid cloud adoption are driving the growth of the industry.[88] As part of the digitization strategies industries are shifting their information technology infrastructure to the cloud to enhance user experience and reduce costs.[89] India's data center industry is expected to add approximately 150 MW to 200 MW capacity in Fiscal 2024.[90] Capacity is expected to grow to over 1300 MW by Fiscal 2025 led by investments from players across the globe.[91] 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.[92] 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.[93] 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.[94] This will benefit the end consumers and 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.[95] 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

[78] Source: CareEdge Research Report
[79] Source: CareEdge Research Report
[80] Source: CareEdge Research Report
[81] Source: CareEdge Research Report
[82] Source: CareEdge Research Report
[83] Source: CareEdge Research Report
[84] Source: CareEdge Research Report
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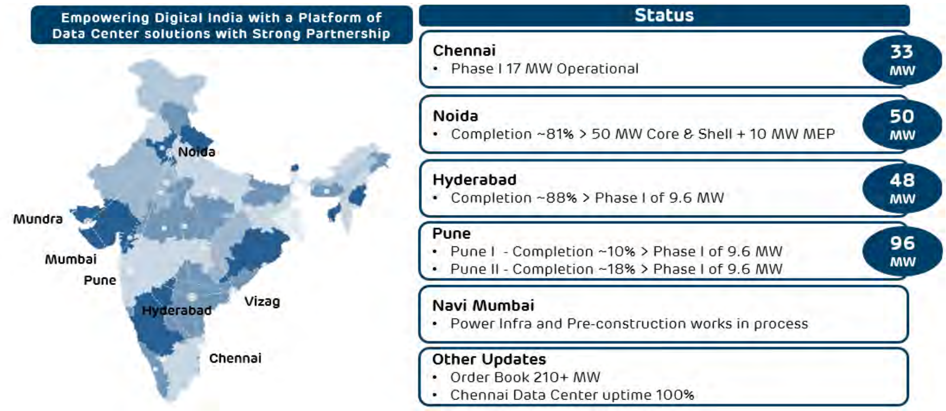
[94] Source: CareEdge Research Report
[95] Source: CareEdge Research Report

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 210 MW as of March 31, 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 March 31, 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..[96] India is expected to produce wastewater of 0.90 lakh megalitres per day ("**MLD**") by 2030.[97] 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. [98] 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. [99] 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. [100]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 March 31, 2024 we have completed a substantial portion of the construction of Bhagalpur project.

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 will be situated in Madhya Pradesh.

Transport and Logistics

Airports

[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

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[101] 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.[102]

The passenger traffic movement in India is expected to grow at a CAGR of 8%-10% over the period of Fiscal 2024 to Fiscal 28. Domestic traffic is projected to grow at a faster rate than international traffic. [103] 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. [104] 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. [105]

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. For the Mumbai International Airport, 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.

Note: circle size represents passenger traffic in million passengers for Fiscal 2024. The airport in Navi Mumbai is not operational.

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.

In Fiscal 2024, we serviced 88.6 million passengers, 593.8 thousand air traffic movement and 8.1 Lacs-MT of cargo across all our airports. Our airports business accounted for 8.20%, 4.65% and 4.42% of our total income in Fiscals 2024, 2023 and 2022, respectively.

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.

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[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

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

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

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						
in Numbers	87,025	80,026	51,157	40,209	84,577	78,412
Rank	7	7	7	7	7	7

Air traffic movements (Domestic + international)	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
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

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.[106] 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.[107] Mumbai contributes more than 8% of India's GDP.[108]

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 accounted for 14.0%, 13.4% and 11.5% of the total passengers in India, respectively.

As of March 31, 2024, regularly-scheduled direct flights departing from the Mumbai airport were available to 116 locations, including 54 international destinations and 62 domestic destinations. The Mumbai airport served 57 passenger airlines as of March 31, 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.[109] 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.

The total number of passengers using the Ahmedabad airport in Fiscals 2022, 2023 and 2024 accounted for 3.0%, 3.1% and 3.1% of the total passengers in India, respectively.

[106] Source: CareEdge Research Report
[107] Source: University of Ontario — Predictions for World's 200 Largest Cities
[108] Source: Mumbai Metropolitan Region Development Authority
[109] Source: CareEdge Research Report

As of March 31, 2024, regularly-scheduled direct flights departing from the Ahmedabad airport were available to 51 locations, including 14 international destinations and 37 domestic destinations. The Ahmedabad airport served 24 passenger airlines as of March 31, 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 accounted for 1.6%, 1.6% and 1.8%, of the total passengers in India, respectively.

As of March 31, 2024, regularly-scheduled direct flights departing from the Lucknow Airport were available to 37 locations, including eight international destinations and 29 domestic destinations. The Lucknow Airport served 15 passenger airlines as of March 31, 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 and 2022 accounted for 0.5%, 0.6% and 0.5% of the total passengers in India, respectively.

As of March 31, 2024, regularly-scheduled direct flights departing from the Mangaluru Airport were available to 15 locations, including eight international destinations and seven domestic destinations. The Mangaluru Airport served five passenger airlines as of March 31, 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 accounted for 1.5%, 1.5% and 1.1% of the total passengers in India, respectively.

As of March 31, 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 March 31, 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 accounted for 1.6%, 1.5%, and 1.1% of the total passengers in India, respectively.

As of March 31, 2024, regularly-scheduled direct flights departing from the Guwahati airport were available to 27 locations, including three international destinations and 24 domestic destinations. The Guwahati airport served nine passenger airlines as of March 31, 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 accounted for 1.2%, 1.1% and 0.6% of the total passengers in India, respectively.

As of March 31, 2024, regularly-scheduled direct flights departing from the Thiruvananthapuram airport were available to 28 locations, including 12 international destinations and 16 domestic destinations. The Thiruvananthapuram Airport served 19 passenger airlines as of March 31, 2024.

The following table provides additional information on each of our airports as of March 31, 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 2,742 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	9	13	2	5	5.6	4.8
Check-in counters	295	59	96	23	26	32	54
Boarding bridges	73	8	7	4	2	4	6

Metric	*Mumbai*	*Ahmedabad*	*Lucknow*	*Mangaluru*	*Jaipur*	*Guwahati*	*Thiruvananthapuram*
Baggage capacity (*bags per hour*)	14,400	1,800	3,600	500	1,200	1,300	1,600
Baggage claim belts	23	8	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:

Mumbai airport

- 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.

Ahmedabad airport

- 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.

Lucknow airport

- 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.

Mangaluru airport

- 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.

Guwahati airport

- 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.[110] 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 (March 31, 2024)	Pre-acquisition (March 2020)
Ahmedabad	4.98	4.87
Mangalore	4.96	4.75
Lucknow	4.98	4.92
Jaipur	4.96	4.47
Guwahati	4.79	4.9
Thiruvananthapuram	4.82	4.95
Mumbai	5.00	4.98

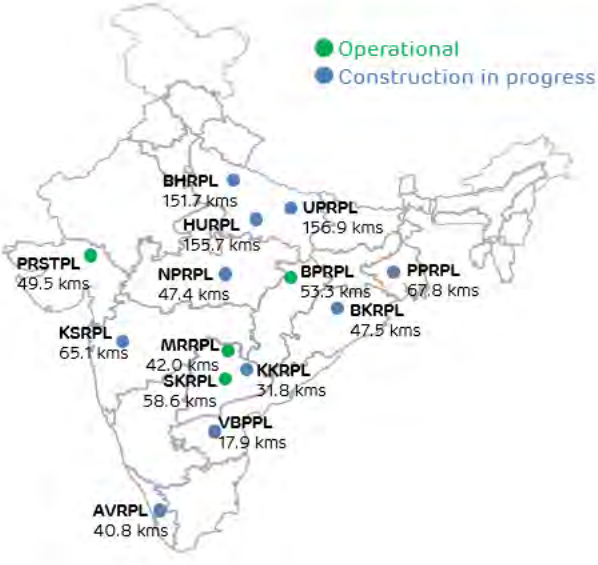
Source: ACL

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.[111] 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.

[110] Source: GoI Ministry of Statistics and Programme Implementation
[111] 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

- *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.

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 as at March 2024
Hybrid Annuity Model Projects						
BPRPL	53.3	213.2	NHAI	March 28, 2018	2/15	Operational(1)
SKRPL	58.6	234.5	NHAI	March 8, 2019	2.5/15	Operational(1)
MRRPL	42.0	168.0	NHAI	March 8, 2019	2/15	Operational(2)
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.[112] We offer a range of staples such as wheat flour, rice,

[112] Source: CareEdge Research Report

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 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.

Business categories

Our portfolio of products spans across three categories: (i) edible oil, (ii) packaged food and FMCG, and (iii) industry essentials.

<u>Edible Oil</u>

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.[113] "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.

<u>Packaged Food and FMCG</u>

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.

<u>Industry Essentials</u>

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 March 31, 2024, we had 23 manufacturing facilities. For our edible and non-edible oil production, as of the date of this Draft Prospectus, 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 March 31, 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 March 31, 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 38 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 March 31, 2024, catering to over 2.1 million retail outlets, including retail stores, department stores and modern stores. We had 96 depots in

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[113] Source: CareEdge Research Report

India, with an aggregate storage space of approximately 2.42 million square feet as of March 31, 2024, across India to ensure availability of our products.

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.

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 March 31, 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

Parsa East and Kente Basan

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.

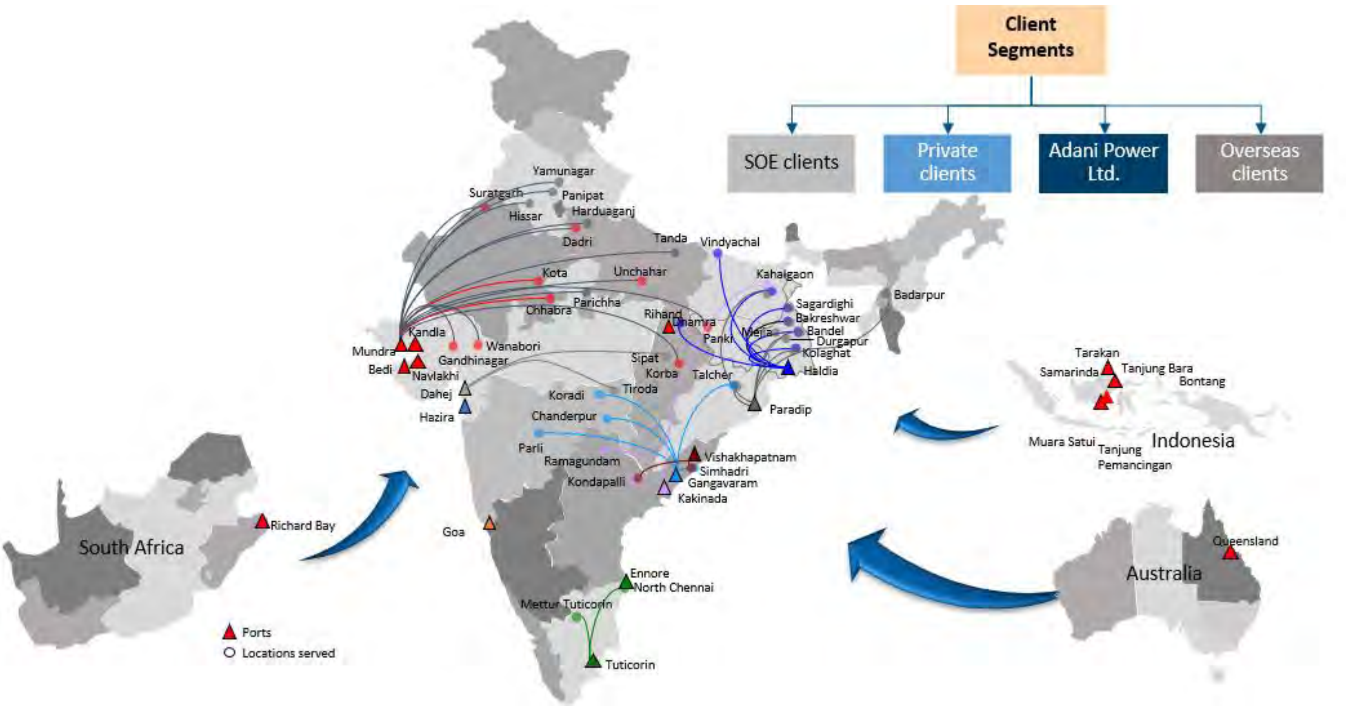
Integrated resource management

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.[114] In the last two decades, we have been one of the large imported coal suppliers in India. We handled an aggregate coal volume of 82.1 MT. This approach has allowed the business to create various customers across multiple downstream industries (power, cement, iron and steel, among others) as of March 31, 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.

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

[114] Source: CareEdge Research Report

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.

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 March 31, 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.[115] 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.[116] The average per capita consumption of developed economies is approximately 10 kg and therefore going forward, India is expected to witness healthy domestic consumption.[117] 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. [118] 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[119]

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. 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 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

[115] Source: CareEdge Research Report
[116] Source: CareEdge Research Report
[117] Source: CareEdge Research Report
[118] Source: CareEdge Research Report
[119] Source: CareEdge Research Report

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 1,619580 KTPA in Fiscal 2023 and is positioned to rise to up to approximately 1,959 KTPA by Fiscal 2025.[120] India's installed PVC capacity stands at 1,595 KTPA as of Fiscal 2023. [121] 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. [122] 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 aim to implement a PVC project with a capacity of 2 MMT per annum, to be executed in phases. The initial phase, with a capacity of 1 MMT per annum, is slated for commissioning by December 2026. 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[123]. 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.

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

[120] Source: CareEdge Research Report
[121] Source: CareEdge Research Report
[122] Source: CareEdge Research Report
[123] Source: CareEdge Research Report

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
Ecology 8. Affordable and clean energy 9. Climate action 10. Life below water	Multiple locations	Conservation of environment by various initiatives of energy conservation, water stewardship, waste management and maintaining biodiversity

United Nation's Sustainability Development Goals	Project location	Initiative
11. Life on land		
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.

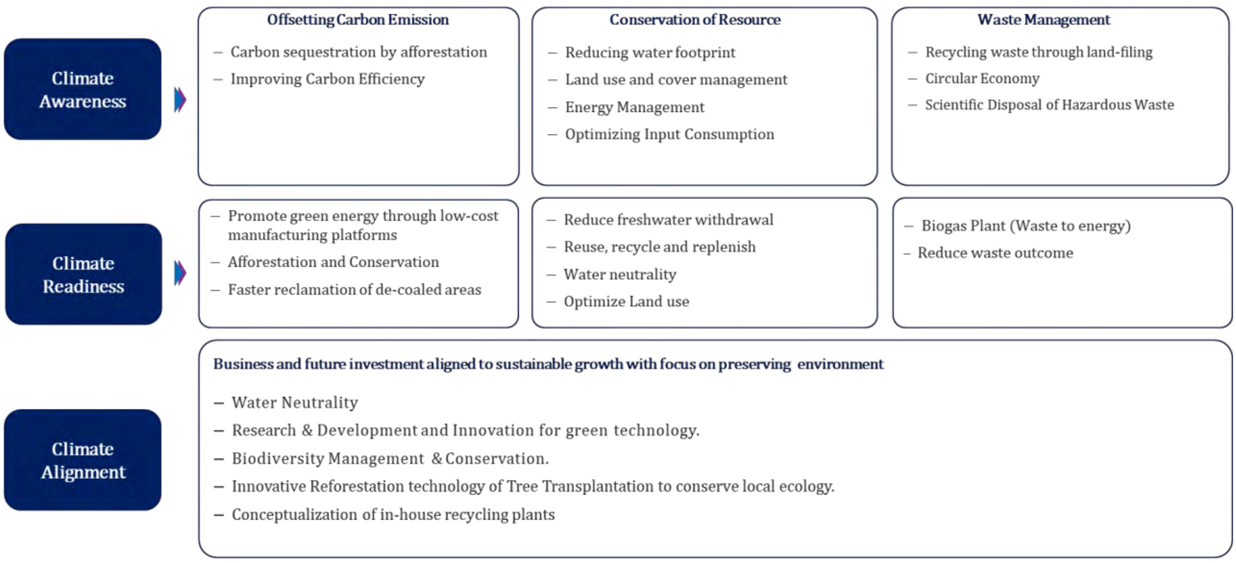
Our comprehensive Climate Change Policy sets the tone for our business-wide approach to climate change which extends beyond consideration of climate-related risks and portfolio resilience. Reducing greenhouse gases emissions at our operated assets is a key component of our climate change strategy and 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.

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, 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[124] 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

[124] Source: ACI

- 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.

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 section titled "*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 44.

Intellectual Property

As of March 31, 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 section titled "*Risk Factors – Risks Related 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 41.

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 section titled "*Risk Factors – Risks Related 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 32.

Credit rating

Set forth below are the details of the credit ratings of our Company, as on the date of this Draft Prospectus:

Name of Credit Rating Agency	Facility	Rating/ Outlook
CARE Ratings	Long Term Facilities	A+/ Positive
	Short Term Facilities	A1+
Acuite	Commercial Paper Program (short-term)	ACUITE A1+

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) 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. Such Adani portfolio entities (including our Company) 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) 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) 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.

HISTORY AND MAIN OBJECTS

Corporate profile

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' 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.

Changes in the registered office of our Company

Except as disclosed below, the registered office of our Company has not changed since incorporation:

S. No.	Effective date of change	Details of change in the registered office	Reasons for change in the registered office
1.	June 26, 2020	Our registered office was changed from Adani House, near Mithakali Six Roads Navrangpura, Ahmedabad -380 009, Gujarat to Adani Corporate House, Shantigram Near, Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421 Gujarat.	Administrative convenience

Main objects of our Company

The main objects of our Company as contained in the Memorandum of Association are:

1. *To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the State of Gujarat and elsewhere in the Country and to import into the Country such goods and commodities as the Company may from time to time determine.*

2. *To purchase, sell and undertake general trade in such goods and commodities.*

3. *To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various Agencies.*

4. *DELETED.*

5. *To maintain a well equipped central office in some industrial centre in the State with branches at other places for effective export drive.*

6. *To co-ordinate the activities of exporters with the various Export Promotion Councils and Commodity Boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or lack of availability of these facilities does not come in the way of export promotion activity.*

7. *DELETED.*

8. *To arrange combined participation of industries in the State in fairs and exhibitions in India and abroad.*

9. *To re-orient industries in relation to export markets.*

10. *To start common facility centres for various industries where exporters can get drawings, design, dyes, tools.*

11. *DELETED.*

12. *To start, finance or participate in export based industries.*

13. *To do all or any of the above things as principals, agents, trustees, corporation, contractors, and by through trustees, agents, corporations, contractors, or otherwise and either alone or in conjunction with any other or others.*

14. *To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this company may think expedient.*

15. *To take such steps as may be necessary to give the company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.*

16. *To carry on the business as export house, import house and to deal in all and any kind of goods.*

17. *DELETED*

18. *To carry on the business of purchase and sale of all forms of electrical power, both conventional and non-conventional and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.*

    Without prejudice to generality of the above functions, of the Company shall carry out the business of:

    (i) Purchase of all forms of power/electricity from Independent Power Producers (IPPs), Captive Power Plants, Other Generating Companies, Transmission Companies, State Electricity Boards, State Governments, Statutory bodies, Licencees, Power Utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad.

    (ii) Sell all forms of electrical power to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licencees, Statutory bodies, other organizations and bulk consumers of power etc. whether in private and public sector or joint sector undertakings in India and abroad.

    (iii) Supply, distribute, export, or otherwise transfer/exchange of electrical power, and

    (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute and supply all forms of electrical power, and undertake all connected functions.

19. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity and in other forms of energy from any source whatsoever.*

20. *To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and lay down cables and wires.*

21. *To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation, storage, supply, distributors, application of electrical energy.*

22. *To plan, promote and take up necessary developmental work, selection of prospective/establish Independent Power Producers/generating/distribution companies utilities and enter into contracts/Power Purchase Agreements/other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, distribution, optimum utilization of electrical power and its trading.*

23. *To prospect for, explore, mine, quarry, develop, excavate, dredge for open, work, win, purchase or otherwise obtain, coal and other rights, properties and works.*

24. *To carry out mining and related activities like survey and preparation plans for mining, exploration, drilling and prospecting, assessment of reserves, preparation of Mine Development Plan, Beneficiation Plan, Environment Management Plan, Logistics Infrastructure Plan. To carry out opencast or/and underground mining, raising of coal or staking the same on surface, sizing of coal in to required size, beneficiation of coal if necessary to achieve lower desired ash levels, dispatch ROM coal 200mm + 10mm + 5mm if beneficiated. To carry out all other allied jobs related to Coal Mining and Beneficiation.*

25. *To explore and evaluate various avenues of "Cost-effective Fuel (Coal) Sourcing Solutions" in a composite manner. Further, subject to findings of evaluation, desirous to own and operate, various avenues of cost-effective coal sourcing solutions.*

26. *To carry on business as proprietors of and to purchase, take on lease, obtain licences or in exchange or otherwise acquire, for any estate term or interest therein and to manage, supervise or control mineral and other properties, lands and hereditaments of any tenure, mines, mining and other rights or options thereon, and to grant concessions, leases, claims, charters, privileges, licences or authorities of and over lands and mines and mineral, oil-bearing, natural gas bearing, agricultural and other properties and also mining, dredging, water and other rights.*

27. *To raise, win, get, quarry, crush, smelt, calcine, reinfe, dress, amalgamate, wash, blend, manipulate and otherwise treat, prepare for market, sell, dispose of and deal in ores, metals, fluxes, tailings, concentrates, slimes, mineral substances and other product of mines either in manufactured state or otherwise any materials or substances resulting*

from or to be obtained in the process of crushing, washing, blending, smelting, calcining, dressing or amalgamating the same and either free from or in combination with other substances.

28. *To construct, build, alter, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashals, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.*

29. *To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or free hold lands, movable or immovable properties including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.*

30. *To acquire real or leasehold estate and to purchase or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshop, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.*

31. *To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing busses, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafetories or promote the provisions of convenience of tourists.*

32. *To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels including hovercrafts, aircrafts including helicopters and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any other ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.*

33. *To do the business of commodity (including Commodity derivatives) broking, trading and hedging.*

34. *To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub brokers, underwriters, sub-underwriters, providers of services for commodity related activities.*

35. *To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on other business in India and abroad for and on behalf of the Company as well as for others.*

36. *To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.*

37. *To do the business of commodity warehousing, processing and consumption.*

38. *To carry on in India or elsewhere in the world the business to prospect for, explore, mine, quarry, beneficiate, develop derive, discover, excavate, dredge for, open work on mine, win, purchase, crush polish, smelt, manufacture, process, generate, release, dig, break blast, grade, manipulate, acquire, operate, organize, commercialize, promote, exercise, turn to account, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply or otherwise obtain and to act as agent, broker, intermediary, advisor, stockist, distributor, consultant, contractors, manager, mine owner, quarry owner, operator, or otherwise to deal in all sorts of coal, ore, minerals, metals, stones, etc. including raw materials, either finished or processed ores or in any other form and other allied materials, by products, mixtures, blends, residues & substances and other rights, properties and works. To carry*

out mining, underground coal and lignite gasification, liquefaction, manufacture coke, and its by products and other related activities like survey and preparation of plan for mining, exploration, drilling and prospecting, assessment of quality through laboratory and analysis, assessment of reserves, mine development, beneficiation, environment management, logistics, infrastructure creation and to carry out open pit excavation, surface mining, bucket mines, opencast or/and underground mining, using owned or leased equipment, etc. for exploration, raising and mining of all kinds of minerals, ferrous materials, non-ferrous materials, stones precious or otherwise and to search survey find out and to acquire by concession, grant, lease, licence, barter or otherwise of equipment, land or water area and to give lease, licence, barter equipments, land or water area incidental to mining and to enter into partnership and various ventures/structures for mining and other related activities.

39. *To carry on the business of water desalination, sea water desalination, marine work, water treatment, waste water treatment and recycling facilities, water supply, drinking water supply and distribution system and to undertake projects of every description in any development or construction mode and to undertake the operation and maintenance of any plant in any mode.*

The main objects, as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Major events and milestones

The table below sets forth some of the major events and milestones of our Company:

Financial year	Milestone
1988	Conceived as a partnership firm by Gautam S. Adani with initial capital of ₹0.05 crores.
1993	Converted into a public limited company on March 2, 1993 with a paid up capital of ₹1 crore.
1995	Company listed its Equity Shares on BSE on November 25, 1994
1995	Commencement of trial operations at Mundra Port.
1998	Company listed its Equity Shares on NSE on June 4, 1997.
1999	Commenced our IRM business.
1999	Incorporated Adani Wilmar Limited, a joint venture with Wilmar International Limited to foray into the business of fast moving consumer goods.
2001	Forayed into city gas distribution business by developing city gas distribution network
2001	Commencement of commercial operations at Mundra port.
2006	Won contract in mining services business for providing mining and transportation services
2010	Acquisition of Carmichael Mine, Australia
2015	Forayed into the business of manufacturing solar photovoltaic modules through our Subsidiary, Mundra Solar PV Limited
2016	Entered into a composite scheme of arrangement with Adani Power Limited, Adani Transmission Limited, Adani Mining Private Limited and Adani Ports and Special Economic Zone Limited pursuant to approval from High Court of Gujarat.
2018	Demerger of renewable energy business, Adani Green Energy Limited, from the Company.
2020	Incorporated Adani Airport Holdings Limited to foray into the airports business
2021	Entered into a joint venture agreement with EdgeConneX Europe BV to incorporate AdaniConneX Private Limited to develop and operate data centers across India.
2022	Completed the initial public offering and listed the equity shares of the joint venture Adani Wilmar Limited on BSE and NSE on February 8, 2022.
2022	Expanded presence in the airports business with the acquisition of airports in Mumbai, Navi Mumbai, Jaipur, Guwahati and Thiruvananthapuram.
2023	First data center commissioned at Chennai.
2023	Completed the acquisition of NDTV by AMG Media Networks Limited.
2023	Launched the "Adani One" app for consumers.
2024	Commissioned India's first ingot-wafer plant with 2 GW capacity.
2024	Operationalised India's largest 5.2 MW wind turbine with 1.5 GW capacity.
2024	Operationalised the first phase capacity of 500 KTPA at Kutch Copper Limited.

Key awards, accreditations or recognitions

Calendar year	Award
2019	Awarded the 'Silver' rank in the 'Social Responsibility Communication' category by the Association of Business Communicators of India ("**ABCI**") at the 58th ABCI Annual Awards

Calendar year	Award
2020	Awarded the 'CII National Award' in the 'Beyond the Fence' category for excellence in water management by the Confederation of Indian Industry
2021	Awarded as the 'Winner for Outstanding Achievements' in the 'Environment Protection' category at the 20th Annual Greentech Environment Summit by the Greentech Foundation
2021	Adani Foundation was awarded as the 'Runner Up' in the 'Large Project Category' by the Indian Chamber of Commerce ("**ICC**") at the 3rd ICC Social Impact Awards
2023	Mumbai Airport received the 'National Award for Excellence in Energy Management' under the 'Excellent Energy Efficient Unit' category by CII in 2023.
2023	Ahmedabad International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023
2023	Adani Data center business won the "South Asian Company of the Year Award 2023" for delivering data center infrastructure and operational excellence.
2024	AdaniConneX's AI based safety analytics tool has been honored with the 'SKOCH Award for Gold Category in ESG, 2024'

Details of any acquisition or amalgamation in the last one year

Except as disclosed under " – *Key terms of material agreements and material contracts*" below, our Company has not entered into any acquisitions or amalgamation in the one year preceding the date of this Draft Prospectus:

Details of any reorganisation or reconstruction in the last one year

Our Company has not undergone any reorganisation or reconstruction in the one year preceding the date of this Draft Prospectus.

Key terms of material agreements and material contracts in the last two years

Except as disclosed below, our Company has not acquired any business or undertaking and has not entered in any material agreements and material contracts in the last two years.

Share Purchase Agreement dated December 27, 2022, entered into between Angsuman Bhattacharya, Krishna Iyer Visvanath, Shankar Chandra Ghosh, Sarojesh Chandra Mukerjee, Suprio Guha Thakurta, Anirudha Dutta, Nilesh and Parul Shah, Radha Sriram, Piyush Wadhwa, Debashis Chatterjee, Natrajan Radhakrishnan, Arun Iyer (collectively, the "SIBIA Sellers"), SIBIA Analytics and Consulting Services Private Limited ("SIBIA") and our Company ("SIBIA SPA")

Pursuant to the SIBIA SPA, our Company agreed to purchase 29,004 equity shares, aggregating to 100% of the issued and paid-up capital of SIBIA for a total consideration of ₹14,80,00,000.

Acquisition of stake in New Delhi Television Limited ("NDTV") by AMG Media Networks Limited ("AMNL")

*RRPR Holding Private Limited ("**RRPR**") initially held 29.18% of stake in NDTV. AMNL, a wholly-owned subsidiary of the Company, acquired 100% stake in Vishvapradhan Commercial Private Limited ("**VCPL**") on August 23, 2022. VCPL acquired 99.5% stake in RRPR by way of exercise of warrants and conversion of the same into equity shares of RRPR. Pursuant to acquisition of RRPR by VCPL, and taking into consideration RRPR's existing shareholding in NDTV, provisions of the SEBI Takeover Regulations were triggered resulting in an open offer made by VCPL to the shareholders of NDTV (the "**Open Offer**"). Pursuant to the Open Offer, VCPL acquired 8.27% of stake in NDTV. RRPR has recently acquired a further 27.26% of stake in NDTV, resulting in RRPR holding a total of 56.45% of stake in NDTV. As a result, AMNL, on account on being the holding company for VCPL and RRPR, now indirectly holds a total of 64.71% of stake in NDTV.*

Holding Company

Our Company does not have a holding company.

Subsidiaries

As on the date of this Draft Prospectus, our Company has 187 Subsidiaries, including two Material Subsidiaries. The details of our Material Subsidiaries are set forth below:

Adani Global FZE

Corporate Information

Adani Global FZE was incorporated as a private limited company on November 22, 1997 under the Jebel Ali Free Zone Authority. Its registered office is situated at P. O. Box 17186, Jafza View 19, Jebel Ali Free Zone, Dubai, United Arab Emirates. Its corporate identification number is 1947.

Nature of Business

Adani Global FZE is engaged in the business of, amongst other things, trading of steam coal, metal scrap, as authorized under its constitutional documents.

Adani Global Pte. Ltd.

Corporate Information

Adani Global Pte. Ltd. was incorporated on April 8, 2000 under the laws of Singapore. Its registered office is situated at 3 Anson Road #22 – 01 Springleaf Tower Singapore 079 909. Its unique entity number is 200003047N.

Nature of Business

Adani Global Pte. Ltd. is engaged in the business of, amongst other things, wholesale trade of variety of goods and products, commodity trading, ship bunkering, trading, storage, blending and distribution of marine fuel oil, as authorized under its constitutional documents.

In addition to Adani Global FZE and Adani Global Pte. Ltd., our Company has the following Subsidiaries:

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 Global (Switzerland) LLC;
18. Adani Global Air Cargo Solutions Limited (*formerly known as Rajputana Smart Solutions Limited*);
19. Adani Global DMCC;
20. Adani Global Limited;
21. Adani Global Royal Holding Pte Ltd;
22. Adani Global Vietnam Company Limited;
23. Adani Green Technology Limited;
24. Adani Health Ventures Limited ;
25. Adani Infrastructure Private Limited;
26. Adani Infrastructure Pty Ltd;

27. Adani Israel Limited;
28. Adani Metro Transport Limited;
29. Adani Minerals Pty Ltd;
30. Adani Mining Limited (*formerly known as Hirakund Natural Resources Limited*);
31. Adani Mining Pty Ltd;
32. Adani Naval Defence Systems and Technologies Limited;
33. Adani New Industries Limited (*formerly known as Mundra Windtech Limited*);
34. Adani North America Inc;
35. Adani Petrochemicals Limited;
36. Adani Railways Transport Limited;
37. Adani Renewable Asset Holdings Pty Ltd;
38. Adani Renewable Asset Pty Ltd;
39. Adani Resources Private Limited;
40. Adani Road O&M Limited;
41. Adani Road GRICL Limited;
42. Adani Road STPL Limited;
43. Adani Road Transport Limited;
44. Adani Rugby Run Finance Pty Ltd;
45. Adani Rugby Run Pty Ltd;
46. Adani Shipping (India) Private Limited;
47. Adani Shipping Pte Ltd;
48. Adani Solar USA Inc;
49. Adani Solar USA LLC;
50. Adani Tradecom Limited (*formerly known as Adani Tradecom LLP*);
51. Adani Water Limited;
52. Adani Welspun Exploration Limited;
53. Adani-LCC JV;
54. Aelius Resources S.A;
55. Agneya Systems Limited;
56. Ahmedabad International Airport Limited (*formerly known as Adani Ahmedabad International Airport Limited*);
57. Alluvial Heavy Minerals Limited;
58. Alluvial Mineral Resources Private Limited;
59. Alluvial Natural Resources Private Limited;
60. Alpha Design Technologies Private Limited;
61. Alpha Elsec Defence and Aerospace Private Limited;
62. Alpha Tocol Engineering ServicesPrivate Limited;
63. Alwar Alluvial Resources Limited;
64. AMG Media Networks Limited;
65. AP Mineral Resources Private Limited (*formerly known as Kurmitar Mining Private Limited*);
66. April Moon Retail Private Limited;

67. Armada Defence Systems Limited;
68. Astraeus Services IFSC Limited;
69. Atharva Advanced Systems and Technologies Limited;
70. Azhiyur Vengalam Road Private Limited;
71. Badakumari Karki Road Private Limited;
72. Bailadila Iron Ore Mining Private Limited;
73. Bangalore Airport & Infrastructure Developers Limited;
74. Bengal Tech Park Limited;
75. Bhagalpur Waste Water Limited;
76. Bilaspur Pathrapali Road Private Limited;
77. Bowen Rail Company Pty Limited;
78. Bowen Rail Operation Pte. Limited;
79. Budaun Hardoi Road Private Limited;
80. Carroballista Systems Limited;
81. CG Natural Resources Private Limited;
82. East Coast Aluminium Limited (*formerly known as Mundra Copper Limited*);
83. Flaire Unmanned Systems Private Limited;
84. Galilee Biodiversity Company Pty Ltd;
85. Galilee Transmission Holdings Pty Ltd;
86. Galilee Transmission Pty Ltd;
87. Gare Palma II Collieries Private Limited;
88. Gare Pelma III Collieries Limited;
89. Gidhmuri Paturia Collieries Private Limited;
90. Global Airports Operator LLC
91. Guwahati International Airport Limited (*formerly known as Adani Guwahati International Airport Limited*);
92. GVK Airport Developers Limited;
93. GVK Airport Holdings Limited;
94. Hardoi Unnao Road Private Limited;
95. Horizon Aero Solutions Limited (*formerly known as Adani Rave Gears India Limited*);
96. IANS India Private Limited;
97. Indravati Projects Private Limited;
98. Jaipur International Airport Limited (*formerly known as Adani Jaipur International Airport Limited*);
99. Jhar Mineral Resources Private Limited;
100. Jhar Mining Infra Private Limited;
101. Kagal Satara Road Private Limited;
102. Kalinga Alumina Limited (*formerly known as Mundra Aluminium Limited*);
103. Kodad Khammam Road Private Limited;
104. Kortas Industries Private Limited;
105. Kurmitar Iron Ore Mining Private Limited;
106. Kutch Copper Limited;

107. Kutch Copper Tubes Limited (*formerly known as Adani Copper Tubes Limited*);

108. Kutch Fertilizers Limited;

109. Le Marché Duty Free SAS;

110. Lucknow International Airport Limited (*formerly known as Adani Lucknow International Airport Limited*);

111. Mahanadi Mines and Minerals Private Limited;

112. Mancherial Repallewada Road Private Limited;

113. Mangaluru International Airport Limited (*formerly known as Adani Mangaluru International Airport Limited*);

114. MH Natural Resources Private Limited;

115. Microwave and Optronics Systems Private Limited;

116. Midlands Parent LLC;

117. Mining Tech Consultancy Services Limited;

118. MP Natural Resources Private Limited;

119. Mumbai International Airport Limited;

120. Mumbai Travel Retail Private Limited;

121. Mundra Petrochem Limited;

122. Mundra Solar Energy Limited;

123. Mundra Solar Limited;

124. Mundra Solar PV Limited;

125. Mundra Solar Technology Limited;

126. Mundra Synenergy Limited;

127. Nanasa Pidgaon Road Private Limited;

128. Navi Mumbai International Airport Private Limited;

129. NDTV Convergence Limited;

130. NDTV Labs Limited;

131. NDTV Media Limited;

132. NDTV Networks Limited;

133. NDTV Worldwide Limited

134. New Delhi Television Limited;

135. Niladri Minerals Private Limited

136. Oakwood Construction Services Inc;

137. Ordefence Systems Limited (*formerly known as Adani Land Defence Systems and Technologies Limited*);

138. Ospree International FZCO;

139. Panagarh Palsit Road Private Limited;

140. Parsa Kente Collieries Limited;

141. Pelma Collieries Limited;

142. PLR Systems (India) Limited;

143. PLR Systems Private Limited;

144. Prayagraj Water Private Limited;

145. PRS Tolls Private Limited;

146. PT Adani Global Coal Trading;

147. PT Adani Global;
148. PT Coal Indonesia;
149. PT Energy Resources;
150. PT Gemilang Pusaka Pertiwi;
151. PT Hasta Mundra;
152. PT Lamindo Inter Multikon;
153. PT Niaga Antar Bangsa;
154. PT Niaga Lintas Samudra;
155. PT Suar Harapan Bangsa;
156. PT Sumber Bara;
157. Puri Natural Resources Limited;
158. Queensland RIPA Holdings Pty Ltd;
159. Queensland RIPA Pty Ltd;
160. Quintillion Business Media Limited;
161. Rahi Shipping Pte Ltd;
162. Raigarh Natural Resources Limited;
163. Rajasthan Collieries Limited;
164. Reline Thermal Imaging and Software Private Limited;
165. RRPR Holding Private Limited;
166. Seafront Segregated Portfolio;
167. Sibia Analytics and Consulting Services Private Limited;
168. Sirius Digitech International Limited;
169. Sompuri Infrastructures Private Limited;
170. Sompuri Natural Resources Private Limited;
171. Stark Enterprises Private Limited;
172. Stratatech Mineral Resources Private Limited;
173. Surguja Power Private Limited;
174. Suryapet Khammam Road Private Limited;
175. Tabemono True Aromas Private Limited;
176. Talabira (Odisha) Mining Private Limited;
177. TRV (Kerala) International Airport Limited (*formerly known as Adani Thiruvananthapuram International Airport Limited*);
178. Unnao Prayagraj Road Private Limited;
179. Urja Maritime Inc;
180. Vanshi Shipping Pte Ltd;
181. Vijayawada Bypass Project Private Limited;
182. Vindhya Mines and Minerals Limited;
183. Vishvapradhan Commercial Private Limited;
184. Whyalla Renewable Holdings Pty Ltd; and
185. Whyalla Renewables Pty Ltd.

Associates

As on the date of this Draft Prospectus, our Company has the following Associates:

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.

Joint Ventures / Jointly Controlled Entities

As on the date of this Draft Prospectus, our Company has the following Joint Ventures / Jointly Controlled Entities:

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. AdaniConneX 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. DC Development Hyderabad Limited (*formerly DC Development Hyderabad Private Limited*);
15. DC Development Noida Limited (*formerly DC Development Noida Private Limited*);
16. DC Development Noida Two Limited;
17. Golden Valley Agrotech Private Limited;
18. Innovant Buildwell Private Limited;
19. King Power Ospree Pte Ltd.
20. Kowa Green Fuel Pte Limited;
21. KTV Edible Oils Private Limited;
22. KTV Health Foods Private Limited;
23. Leverian Holdings Pte. Ltd.;
24. Mumbai Airport Lounge Services Private Limited;
25. Mumbai Aviation Fuel Farm Facility Private Limited;
26. Noida Data Center Limited;
27. OnArt Quest Limited;
28. PT Flextech Packaging
29. Pune Data Center Limited;
30. Pune Data Center Two Limited (*formerly Mumbai Data Center Limited*);
31. Sirius Digitech Limited
32. Support Properties Private Limited;
33. Terravista Developers Private Limited; and
34. Vishakha Polyfab Private Limited.

* For further information, please see the section titled "*Material Developments*" on page 226.

OUR 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. As on the date of this Draft Prospectus, we have eight Directors on our Board comprising four Executive Directors and four Independent Directors, including one woman Independent Director.

Details of Board of Directors as on the date of this Draft Prospectus

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Other Directorships
1.	**Gautam S. Adani** **Designation***:* Executive Chairman **Date of appointment**: March 2, 1993 **Address**: Shantivan Farm, S.G Highway, B/H. Karnavati Club, Makarba, Ahmedabad 380 051, Gujarat, India **DIN***:* 00006273 **Age**: 62 years	*Indian Companies* 1. Adani Ports and Special Economic Zone Limited. 2. Adani Power Limited. 3. Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) 4. Adani Green Energy Limited. 5. Adani Total Gas Limited. 6. Adani Institute for Education and Research. 7. Ambuja Cements Limited. 8. Adani Medicity and Research Center. *Foreign Companies* NIL
2.	**Rajesh S. Adani** **Designation**: Managing Director **Date of appointment:** March 2, 1993 **Address**: Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India **DIN**: 00006322 **Age***:* 59 years	*Indian Companies* 1. Adani Ports and Special Economic Zone Limited. 2. Adani Power Limited. 3. Adani Energy Solutions Limited (formerly known as Adani Transmission Limited). 4. Adani Welspun Exploration Limited. 5. Adani Green Energy Limited. 6. Adani Tradeline Private Limited. 7. Adani Institute for Education and Research 8. Karnavati Museum of Leadership Foundation *Foreign Companies* NIL
3.	**Pranav V. Adani** **Designation***:* Executive Director **Date of appointment:** April 1, 2015	*Indian Companies* 1. Adani Wilmar Limited. 2. Adani Agri Fresh Limited. 3. Adani Welspun Exploration Limited.

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Other Directorships
	Address: Param Shanti Bungalow, Survey No. 100/1, Nr. Shaswat Bunglow, B/H Rajpath Club, Thaltej, Daskroi, Ahmedabad 380 059, Gujarat, India **DIN**: 00008457 **Age**: 45 years	4. Adani Total Gas Limited. 5. Mundra Synenergy Limited. 6. Adani Bunkering Private Limited. 7. Adani Properties Private Limited. 8. Adani Infrastructure and Developers Private Limited. 9. Adani Sportsline Private Limited. 10. AMG Media Networks Limited. 11. Dharavi Redevelopment Project Private Limited 12. Karnavati Museum of Leadership Foundation *Foreign Companies* NIL
4.	**Vinay Prakash** **Designation**: Executive Director **Date of appointment**: Since August 12, 2017 **Address**: 4, E-space, Nirvana Country, Sector 50, Gurgaon 122 018, Haryana, India **DIN**: 03634648 **Age**: 51 years	*Indian Companies* 1. Adani Bunkering Private Limited. 2. Kalinga Alumina Limited 3. East Coast Aluminium Limited 4. Kutch Copper Limited. 5. Sompuri Natural Resources Private Limited. 6. Adani Cement Industries Limited. 7. ACC Limited. *Foreign Companies* NIL
5.	**Hemant Nerurkar** **Designation**: Independent Director **Date of appointment:** August 11, 2015 **Address**: 1201, Lodha Grandeur, Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India **DIN**: 00265887 **Age**: 75 years	*Indian Companies* 1. Igarashi Motors India Limited. 2. NCC Limited. 3. DFM Foods Limited. 4. TRL Krosaki Refractories Limited. 5. Mumbai International Airport Limited. 6. Navi Mumbai International Airport Private Limited. 7. Trust Asset Management Private Limited. 8. Raghav Productivity Enhancers Limited. *Foreign Companies* 9. TRL Krosaki China Ltd.

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Other Directorships
		10. Adani Global Pte. Ltd. 11. Adani Global FZE.
6.	**V. Subramanian** ***Designation****:* Independent Director **Date of appointment**: August 22, 2016 **Address**: 104 G F, M Block, GK Part 2, Greater Kailash, South Delhi, New Delhi 110 048, Delhi, India **DIN**: 00357727 **Age**: 76 years	*Indian Companies* 1. Bhoruka Power Corporation Limited. 2. Enfragy Solutions India Private Limited. 3. GPS Renewables Private Limited. 4. Equippp Social Impact Technologies Limited *Foreign Companies* NIL
7.	**Vijaylaxmi Joshi** **Designation***:* Independent Director **Date of appointment**: December 2, 2016 **Address**: Kavya Village, Khopa, Post-Malla, Ramgarh, Bohra Kote, Nainital, Ramgarh 263 137, Uttarakhand, India **DIN***:* 00032055 **Age**: 66 years	*Indian Companies* 1. GHCL Limited. 2. GHCL Textiles Limited *Foreign Companies* NIL
8.	**Dr. Omkar Goswami** **Designation***:* Independent Director **Date of appointment***:* November 3, 2022 **Address***:* House Number – E – 121, Masjid Moth, Greater Kailash – 3, Greater Kailash, South Delhi 110 048, Delhi, India **Age***:* 67 years **DIN***:* 00004258	*Indian Companies* 1. Godrej Consumer Products Limited. 2. CERG Advisory Private Limited. 3. Adani Airport Holdings Limited *Foreign Companies* NIL

Brief Profile of the Directors of Our Company

Gautam S. Adani

For details, i.e., educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, and other ventures, see section titled "*Our Promoters*" on page 201.

Rajesh S. Adani

For details, i.e., educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, and other ventures, see section titled "*Our Promoters*" on page 201.

Pranav V. Adani

Pranav V. Adani is an Executive Director of our Company. He has been active in the Adani group 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 group in scaling up the businesses multi fold. He has spearheaded the joint venture 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 owners / 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. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private Limited.

Relationship between Directors

Except for Gautam S. Adani and Rajesh S. Adani, who are brothers, and Pranav V. Adani who is nephew of both Gautam S. Adani and Rajesh S. Adani, none of the other Directors are related to each other.

Remuneration paid to our Executive Directors

Our Company has paid the following remuneration to our Executive Directors for the Fiscals March 31, 2024, March 31, 2023 and March 31, 2022 and for the period between April 1, 2024 and June 30, 2024:

(*in ₹crores*)

S. No.	Name of Director	April 1, 2024 to June 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Gautam S. Adani	0.63	2.46	2.39	2.32

S. No.	Name of Director	April 1, 2024 to June 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
2.	Rajesh S. Adani	0.94	8.37	5.60	5.24
3.	Pranav V. Adani	0.49	6.46	4.50	4.08
4.	Vinay Prakash	61.67	89.37	52.24	36.03

The amount excludes commission payable during the period.

Remuneration paid to our Independent Directors

Our Company has paid the following remuneration to our Independent Directors for the Fiscals March 31, 2024, March 31, 2023 and March 31, 2022 and for the period between April 1, 2024 and June 30, 2024:

(*in ₹crores*)

S. No.	Name of Director	April 1, 2024 to June 30, 2024 **	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Hemant Nerukar	0.04	0.32	0.37	0.27
2.	V. Subramanian	0.03	0.31	0.33	0.27
3.	Vijaylaxmi Joshi	0.03	0.30	0.32	0.26
4.	Dr. Omkar Goswami*	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.*

None of the Directors of our Company have been paid any remuneration by our Subsidiaries, Associates, Joint Ventures, and Jointly Controlled Entities.

Terms of Appointment of our Executive Director

Gautam S. Adani

Pursuant to a shareholders' resolution dated July 18, 2023, Gautam S. Adani is entitled to the following remuneration and perquisites:

<table>
<tr><th colspan="2">Remuneration</th></tr>
<tr><th>Particulars</th><th>Amount</th></tr>
<tr><td>Salary</td><td>₹18,25,000 per month in the scale of
₹18,25,000 - ₹55,000 - ₹21,00,000</td></tr>
<tr><td>Commission</td><td>Up to 2% of our Company's net profit for each financial year</td></tr>
<tr><th colspan="2">Perquisites</th></tr>
<tr><td colspan="2">Category – A
(A) Medical Benefit: All medical expenses incurred for self and family shall be reimbursed
(B) Leave Travel Concession: For self and family once in a year including one foreign trip in accordance with the rules of the Company.
(C) Club fees: Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.
(D) Personal Accident Insurance: Personal Accident Insurance of an amount in accordance with the rules of the Company.</td></tr>
<tr><td colspan="2">Category – B
Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.</td></tr>
<tr><td colspan="2">Category – C
The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided with the cost of which will be borne by the Company.</td></tr>
</table>

Rajesh S. Adani

Pursuant to a shareholders' resolution dated June 24, 2024, Rajesh S. Adani is entitled to the following remuneration and perquisites:

<table>
<tr><th colspan="2">Remuneration</th></tr>
<tr><th>Particulars</th><th>Amount</th></tr>
<tr><td>Salary</td><td>₹28,67,500 per month payable in
the scale of ₹28,67,500 – ₹75,000 – ₹32,42,500</td></tr>
<tr><td>Commission</td><td>Up to 2% of the Company's Net Profit for each financial year</td></tr>
<tr><th colspan="2">Perquisites</th></tr>
</table>

Remuneration
Category – A (A) Medical Benefit: All medical expenses incurred for self and family shall be reimbursed, as per the policy of the Company. (B) Leave Travel Concession: For self and family twice in a year including foreign trip in accordance with the rules of the Company. (C) Club fees: Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees. (D) Personal Accident Insurance: Personal Accident Insurance of an amount in accordance with the rules of the Company.
Category - B Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.
Category – C The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided with the cost of which will be borne by the Company.

Pranav V. Adani

Pursuant to a shareholders' resolution dated June 24, 2024, Pranav V. Adani is entitled to the remuneration of ₹3.60 crore gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus / incentive / performance linked incentive. He is also entitled to a commission of up to 2% of the Company's net profit for each financial year as calculated in accordance with Section 198 of the Companies Act, 2013 subject to the overall ceiling laid down in Sections 197 of the Companies Act, 2013.

Vinay Prakash

Pursuant to a shareholders' resolution dated July 26, 2022, Vinay Prakash is entitled to the remuneration of ₹6.03 crore gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus/incentive/ performance linked incentive, if any, with a liberty to the Board of Directors to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of Appointment of our Independent Directors

Pursuant to a resolution passed by our Shareholders on August 7, 2019, our Independent Directors are entitled to receive a payment of remuneration by way of commission of a sum not exceeding 1.00% per annum of the net profits of our Company, calculated in accordance with the provisions of the Companies Act, 2013, for a period of 5 years commencing April 1, 2020. The remuneration by way of commission to the Independent Directors is decided by the Board. In addition to the commission, the Independent Directors are paid sitting fees of ₹50,000 for attending Board and Audit Committee meetings and ₹25,000 for attending other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and its committees.

Other than sitting fees and commission paid to the Independent Directors, there were no pecuniary relationships or transactions by our Company with any of the Independent Directors of our Company. Our Company has not granted stock options to the Independent Directors.

Shareholding of Directors in our Company, Subsidiaries and Associates

Except for Gautam S. Adani and Rajesh S. Adani who hold Equity Shares of our Company, none of the Directors of our Company hold any Equity Shares in our Company, as on the date of this Draft Prospectus. Further, none of our Directors hold any shares in the Subsidiaries and Associates of our Company as on the date of this Draft Prospectus.

Other understandings and confirmations

- None of our Directors is, a whole time director or promoter of any listed company, which has been delisted from any recognised stock exchange.

- Our Company confirms that the Permanent Account Number of the Directors of our Company have been submitted to the Stock Exchanges at the time of filing this Draft Prospectus.

Borrowing Powers of the 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.

The aggregate value of the NCDs offered under this Draft Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits as mentioned above.

Interest of the Directors

- Except Gautam S. Adani and Rajesh S. Adani, who are also the 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 the 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.

- None of our Directors have entered into any contracts or arrangements with our Company in the two years preceding the date of this Draft Prospectus in connection with the Issue or intended to do the same.

- None of our Directors are directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

- Except as disclosed in the Section "*Related Party Transaction*" on page 203, none of our Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees.

- None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them to become, or to help them qualify as a director, or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

- No contribution has been made by the Directors as part of the Issue or separately in furtherance of the objects of the Issue.

- None of our Directors' relatives have been appointed to an office or place of profit of our Company, our Subsidiaries, and our Associates.

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years of filing this Draft Prospectus. No benefit/interest will accrue to our Promoters/Directors out of the objects of the Issue.

- Our Directors have not taken any loan from our Company.

- None of our Directors have any financial or material interest in the Issue.

Debenture holding of Directors

As on June 30, 2024, none of the Directors of our Company hold any debentures issued by our Company.

Changes in the Board

Details of change in Directors of our Company during last preceding three financial years preceding the date of this Draft Prospectus and the current financial year

Name of Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable.	Date of Resignation, if applicable	Remarks
Dr. Omkar Goswami DIN-00004258 *Independent Director*	November 3, 2022	-	-	Appointment

Name of Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable.	Date of Resignation, if applicable	Remarks
Mr. Narendra Mairpady DIN- 00536905 *Independent Director*	-	November 30, 2023	-	Cessation pursuant to completion of term.

Key Managerial Personnel of our Company

Provided below are the details of the Key Managerial Personnel of our Company, other than our Managing Director. For details about our Managing Director, please refer to *"Our Promoters"* on page 201.

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) of our Company:

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)

Interests of Key Managerial Personnel and Senior Management

Except to the extent of the shareholding of our Key Managerial Personnel and Senior Management in our Company, as disclosed below and the remuneration paid for services rendered in the course of employment, benefits entitled to in accordance with their respective terms of appointment and reimbursement of expenses incurred during the ordinary course of business, none of the Key Managerial Personnel or Senior Management have any financial or material interest in the Issue:

Sr. No	Name of Key Managerial Personnel and Senior Management	Number of Equity Shares
1.	Jatin R. Jalundhwala	700
2.	Saurin Shah	45,981
3.	Sudipta Bhattacharya	20,798

Corporate Governance

We are in compliance with the requirements in relation to the composition of the Board of Directors and constitution of Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee as mandated under the Companies Act, 2013 and the SEBI Listing Regulations.

Audit Committee

The Audit Committee was reconstituted vide resolution passed in the meeting of the Board of Directors on October 12, 2023. As on the date of this Draft Prospectus, it comprises of:

Name of Member	Composition of Committee
Hemant Nerurkar	Chairman (Independent Director)
V. Subramanian	Member (Independent Director)
Vijaylaxmi Joshi	Member (Independent Director)
Dr. Omkar Goswami	Member (Independent Director)

The scope of the Audit Committee includes the terms of references made under Regulation 18 read with part C of Schedule II of SEBI Listing Regulations as well as Section 177 and other applicable provisions of the Companies Act, 2013 besides the other terms that may be referred by the Board of Directors. The broad terms of reference of the Audit Committee are:

1. To oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of our Company.

3. To approve availing of the permitted non-audit services rendered by the statutory auditor and payment of fees thereof.

4. To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.

    b. Changes, if any, in accounting policies and practices and reasons for the same.

    c. Major accounting entries involving estimates based on the exercise of judgment by the management.

    d. Significant adjustments made in the financial statements arising out of audit findings.

    e. Compliance with listing and other legal requirements relating to financial statements.

    f. Disclosure of any related party transactions.

    g. Modified opinion(s) in the draft audit report.

5. To review, with the management, the quarterly financial statements before submission to the board for approval.

6. To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.

8. To approve or any subsequent modification of transactions of our Company with related parties.

9. To scrutinise inter-corporate loans and investments.

10. To undertake valuation of undertakings or assets of our Company, wherever it is necessary.

11. To evaluate internal financial controls and risk management systems.

12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.

13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. To discuss with internal auditors of any significant findings and follow up there on.

15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. To discuss with statutory auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To investigate the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism.

19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

20. To review financial statements, in particular the investments made by our Company's unlisted subsidiaries.

21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operation effectively.

22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

23. To oversee our Company's disclosures and compliance risks, including those related to climate.

24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

25. To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon.

26. To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines.

27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates.

28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management.

29. To ensure the Internal Auditor has direct access to the committee chair, providing independence from the executive and accountability to our committee.

30. To review the treasury policy & performance of our Company, including investment of surplus funds and foreign currency operations.

31. To review management discussion and analysis of financial condition and results of operations.

32. To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors.

33. To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Nomination and Remuneration Committee

The Nomination and Remuneration was reconstituted vide resolution passed in the meeting of the Board of Directors on October 12, 2023. As on the date of this Draft Prospectus, its membership comprises of:

Name of Member	Composition of Committee
V. Subramanian	Chairman (Independent Director)
Hemant Nerurkar	Member (Independent Director)
Vijaylaxmi Joshi	Member (Independent Director)
Dr. Omkar Goswami	Member (Independent Director)

The scope of activities of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations and as amended read with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors.

3. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

4. To devise a policy on diversity of Board of Directors.

5. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Clarification: For the purpose of Nomination & Remuneration Committee, Senior Management shall mean: a) Key Managerial Personnel (as defined in the Companies Act, 2013); b) Chief Executive Officer, in case he / she is not part of the Board; c) Employee at one level below CEO (but Vice-President & above only); and d) Head of Departments Clarification: In case of appointment of CFO, the committee shall identify person(s) and provide its recommend to the Audit Committee as well as to the Board of Directors of our Company).

6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance.

8. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

9. To review, amend and approve all human resources related policies.

10. To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system.

11. To oversee workplace safety goals, risks related to workforce and compensation practices.

12. To oversee employee diversity programs.

13. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management).

14. To oversee familiarisation programme for Directors.

15. To recommend the appointment of one of the Independent Directors of our Company on the Board of its Material Subsidiary.

16. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was reconstituted vide resolution passed in the meeting of the Board of Directors on October 12, 2023. As on the date of this Draft Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Vijaylaxmi Joshi	Chairman (Independent Director)
Pranav V. Adani	Member (Executive Director)
V. Subramanian	Member (Independent Director)

The terms of reference of the CSR Committee are mentioned below:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof

2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR policy.

3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities.

4. To monitor the implementation of framework of CSR policy.

5. To review the performance of our Company in the areas of CSR.

6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by our Company

7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.

8. To submit annual report of CSR activities to the Board.

9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.

10. To review and monitor all CSR projects and impact assessment report.

11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Stakeholders Relationship Committee ("SR Committee")

The SR Committee was reconstituted vide resolution passed in the meeting of the Board of Directors on October 12, 2023. As on the date of this Draft Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Vijaylaxmi Joshi	Chairman (Independent Director)
V. Subramanian	Member (Independent Director)
Pranav V. Adani	Member (Executive Director)
Hemant Nerurkar	Member (Independent Director)

The terms of reference of the Stakeholders Relationship Committee shall, inter alia, include the following:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. To review the measures taken for effective exercise of voting rights by shareholders.

3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of our Company.

5. To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register).

6. To review engagement with rating agencies. (financial, ESG etc.)

7. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF.

8. To suggest and drive implementation of various investor-friendly initiatives

9. To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities.

10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Risk Management Committee

The Risk Management Committee was reconstituted vide resolution passed in the meeting of the Board of Directors on October 12, 2023. As on the date of this Draft Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Hemant Nerurkar	Chairman (Independent Director)
Vinay Prakash	Member (Executive Director)
Vijaylaxmi Joshi	Member (Independent Director)
Jugeshinder Singh	Member (Chief Financial Officer)

The terms of reference of the Risk Management Committee are mentioned below:

1. To review our Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.

2. To review and approve the Enterprise Risk Management ('ERM') framework.

3. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks.

   d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies.

4. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of our Company.

5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

6. To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.

7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity.

8. To consider appointment and removal of the chief risk officer, if any, and review his terms of remuneration.

9. To review and approve Company's risk appetite and tolerance with respect to line of business.

10. To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions.

11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities.

12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed.

13. To form and delegate authority to subcommittee(s), when appropriate, such as: Mergers & Acquisition Committee; Legal, Regulatory & Tax Committee; Commodity Price Risk Committee; Reputation Risk Committee; and other committee(s) as the committee may think appropriate.

14. To oversee suppliers' diversity.

15. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

OUR PROMOTERS

The Promoters of our Company are:

1. Gautam S. Adani

Gautam S. Adani, aged 62 years, is one of our 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.

His permanent account number is ABKPA0965H. His date of birth is June 24, 1962. For further details including his personal address see section titled "*Our Management*" on page 188.

2. Rajesh S. Adani

Rajesh S. Adani, aged 59 years, is one of our Promoters and the Managing Director of our Company. He has been associated with Adani Group since its inception. He is in charge of operations of the Adani Group 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.

His permanent account number is ABKPA0962A. His date of birth is December 7, 1964. For further details including his personal address, see section titled "*Our Management*" on page 188.

Other Venture

Except as disclosed in this section and in *"Our Management – Board of Directors"* on page 188, the Promoters are not involved in any other venture**.**

Other understanding and confirmations

Our Company confirms that the permanent account number, Aadhar number, driving license number, bank account number(s) and passport number of our Promoters have been submitted to the Stock Exchanges at the time of filing this Draft Prospectus.

Neither of our promoters was promoter or person in control of any company which was compulsorily delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

None of our Promoters and members of the Promoter Group, have been identified as Wilful Defaulters.

Our Promoters, Promoter Group and entities in which our Promoters are promoters or directors, are not restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Common Pursuits of our Promoters

None of our Promoters are engaged in a business or other ventures similar to our Company.

Interest of our Promoters in our Company

Our Promoters do not have any interest in our Company other than as Directors of our Company, as shareholders of our Company, to the extent of shares held by them individually and on behalf of the S.B. Adani Family Trust and as stated in *"Related Party Transactions"* on page 203. For further details on the shareholding, see section titled "*Capital Structure*" on page 66.

Accordingly, our Promoters are also interested to the extent that they are eligible for dividend that may be declared by our Company and to the extent of the remuneration received by them in their capacity as Directors.

Our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of filing of this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters do not intend to subscribe to this Issue.

Our Promoters have no financial or other material interest in the Issue and no benefit / interest will accrue to our Promoters out of the objects of the Issue.

Details of Equity Shares allotted to our Promoters during the last three Fiscal Years and current Fiscal

Our Promoters have not been allotted any Equity Shares of our Company during the last three Fiscal Years and current Financial Year.

Shareholding our Promoters in our Company as on June 30, 2024:

Sr. No.	Name of Promoter shareholder	Total number of Equity Shares	Total shareholding as % of total no of Equity Shares
1.	Gautambhai Shantilal Adani(1)	1	Negligible
2.	Rajeshbhai Shantilal Adani(2)	1	Negligible

(1) 'Gautambhai Shantilal Adani' refers to 'Gautam S. Adani'
(2) 'Rajeshbhai Adani', refers to 'Rajesh S. Adani'

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the current financial year till June 30, 2024 and for the Fiscals 2024, 2023 and 2022 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see chapter titled "*Financial Information*" on page 225.

Related party transactions entered during the preceding three financial years with regard to loans made or, guarantees given or securities provided (on a standalone basis)

(₹in million)

Name of related party	Loans made			Guarantees given			Securities provided		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Adani Infra (India) Limited	371.14	1,173.99	-	-	-	-	-	-	-
Quintillion Business Media Limited	75.03	4.65	-	-	-	-	-	-	-
Vindhya Mine & Minerals Limited	0.01	0.11	-	-	-	-	-	-	-
Hirakund Natural Resources Limited	13.49	0.21	-	-	-	-	-	-	-
Raigarh Natural Resources Limited	0.84	200.67	-	-	-	-	-	-	-
Alluvial Natural Resources Private Limited	0.28	0.24	-	-	-	-	-	-	-
Mundra Solar PV Limited	437.92	343.65	139.41	1,872.10	-	96.79	-	-	-
Parsa Kente Collieries Limited	895.21	1,508.81	1,425.02	-	-	25.53	-	-	-
Adani Agri Fresh Limited	8.95	21.93	14.8	-	-	-	-	-	-
MP Natural Resources Private Limited	285.78	132.43	16.65	-	-	-	-	-	-
Rajasthan Collieries Limited	9.33	23.96	9.73	-	-	-	-	-	-
Adani Cementation Limited	23.91	138.36	16.9	-	-	-	-	-	-
Mundra Solar Limited	11.99	56.67	126.11	-	-	-	-	-	-
Jhar Mining Infra Private Limited	1.73	1.59	2.33	-	-	-	-	-	-
Surguja Power Private Limited	1.09	1.1	0.92	-	-	-	-	-	-
Adani Green Technology Limited	0.22	0.13	0.29	-	-	-	-	-	-
Talabira (Odisha) Mining Private Limited	9,879.02	11,627.23	4,313.87	-	-	-	-	-	-
Adani Defence Systems and Technologies Limited	203.34	162.03	129.92	-	-	-	-	-	-
Adani Infrastructure and Developers Private Limited	0.63	0.6	0.81	-	-	-	-	-	-
Gare Pelma III Collieries Limited	334.56	456.39	403.09	-	-	-	-	-	-
Adani Road Transport Limited	1,986.86	3,375.69	744.16	-	-	-	-	-	-
Adani Water Limited	0.43	2.75	3.61	-	-	-	-	-	-
Prayagraj Water Private Limited	11.97	12.51	10.67	-	-	-	-	-	-
Gidhmuri Paturia Collieries Private Limited	4.89	4.85	8.56	-	-	-	-	-	-
East Coast Aluminium Limited	0.03	-	-	-	-	-	-	-	-
Jhar Mineral Resources Private Limited	2.02	1.68	0.7	-	-	-	-	-	-
MH Natural resources Private Limited	25.75	0.13	0.26	-	-	-	-	-	-
Bailadila Iron Ore Mining Private Limited	1.14	4.58	21.11	-	-	-	-	-	-
Adani Airport Holding Limited	2,369.20	16,394.48	4,401.64	-	-	-	-	1,917.34	-
Stratatech Mineral Resources Private Limited	248.32	207.23	185.5	-	-	-	-	-	-
Kurmitar Iron Ore Mining Private Limited	332.96	315.01	208.72	301	-	-	-	-	-
Gare Palma II Collieries Private Limited	51.71	50.59	45.98	-	-	-	-	-	-
Adani Railways Transport Limited	0.01	0	0.02	-	-	-	-	-	-
CG Natural Resources	11.94	3.58	4.49	-	-	-	-	-	-
Mahanadi Mines and Minerals Private Limited	23.17	87.59	2.09	-	-	-	-	-	-
Adani Infrastructure Private Limited	0.01	0.01	0.22	-	-	-	-	-	-
Kutch Copper Limited	131.74	230.82	112.85	2,983.61	1,097.68	-	-	6,071.00	-
Alluvial Heavy Minerals Limited	0.15	-	-	-	-	-	-	-	-
PLR Systems Private Limited	17.45	17.99	25.9	-	-	-	-	-	-
Adani New Industries Limited	559.66	32.29	-	-	-	-	148.92	-	-
Mining Technology Consultancy services Private Limited	21.94	-	-	-	-	-	-	-	-

Name of related party	Loans made			Guarantees given			Securities provided		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Adani Cement Industries Limited	125.77	267.71	42.14	-	-	-	-	-	-
AP Mineral Resources Private Limited	0.05	0.37	0.83	-	-	-	-	-	-
Agneya Systems Limited	7.09	1.39	7.58	-	-	-	-	-	-
Adani Tradecom Limited	554.87	220.88	-	-	-	-	-	-	-
Bhagalpur Waste Water Limited	10.13	12.94	0.63	5.00	41.00	-	-	151.41	-
Mundra Petrochem Limited	1,004.55	1,009.47	18.85	-	-	-	-	-	-
Mundra Solar Technology Limited	617.85	372.09	0.20	1,091.00	-	-	-	-	-
Kalinga Alumina Limited	38.31	-	-	-	-	-	-	-	-
Budaun Hardoi Road Private Limited	135.47	121.71	-	909.00	169.00	-	-	3,433.00	-
Hardoi Unnao Road Private Limited	14.52	177.59	-	457.00	174.00	-	-	3,295.00	-
Unnao Prayagraj Road Private Limited	77.93	123.49	-	500.00	169.00	-	-	3,510.00	-
Adani Digital Labs Private Limited	260.16	192.73	-	-	-	-	-	-	-
Amg Media Networks Limited	809.05	1,408.34	-	-	-	-	-	-	-
Bengal Tech Park Limited	0.52	64.25	-	-	-	-	-	-	-
Ordefence Systems Limited	5.95	169.28	-	-	-	-	-	-	-
PLR Systems (India) Limited	98.63	0.60	-	187.50	-	-	-	-	-
Sompuri Infrastructures Private Limited	1.93	1.75	-	-	-	-	-	-	-
Adani Petrochemicals Limited	55.91	35.58	-	-	-	-	-	-	-
Sibia Anlyts & Con Srv Pl	1.59	1.61	-	-	-	-	-	-	-
Sompuri Natural Resources Private Limited	1.06	0.03	-	-	-	-	-	-	-
ADANI-LCC JV	0.32	-	-	-	-	-	-	-	-
Pelma Collieries Limited	0.90	-	-	-	-	-	-	-	-
Stark Enterprises Private Limited	5.41	-	-	-	-	-	-	-	-
Adani Metro Transport Limited	0.01	-	-	-	-	-	-	-	-
Adani Copper Tubes Limited	0.88	-	-	-	-	-	-	-	-
New Delhi Television Limited	30.61	-	-	-	-	-	-	-	-
Carroballista Systems Limited	2.72	-	-	-	-	-	-	-	-
Adani Health Ventures Limited	1.84	0.85	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	49.66	583.26	1,153.03	481.89	-	-	-
Adani Bunkering Private Limited	-	20.58	1.87	-	-	-	-	-	-
Mundra Solar Technopark Private Limited	-	-	354.69	-	-	-	-	-	-
Mundra Copper Limited	-	-	2.79	-	-	-	-	-	-
Adani Connex Private Limited	-	-	27.70	-	-	-	-	-	-
Alluvial Mineral Resources Private Limited	-	-	0	-	-	-	-	-	-
Mundra Windtech Limited	-	320.91	56.80	-	-	-	-	-	-
Carmichael Rail Development Company Pty Limited	-	-	186.81	-	-	-	-	1,406.16	-
Adani Tradecom LLP	-	-	296.88	-	-	-	-	-	-
Adani Resources Private Limited	-	6.84	9.96	-	-	-	-	-	-
Mundra Aluminium Limited	-	143.36	0.02	-	-	-	-	-	-
Nanasa Pidgaon Road Private Limited	-	-	-	67.00	-	2.00	-	-	-
Vijayawada Bypass Project Private Limited.	-	-	-	207.00	-	247.00	-	-	-
Kagal Satara Road Private Limited	-	-	-	500.00	-	-	-	-	-
Mumbai Travel Retail Private Limited	-	-	-	42.14	-	264.00	-	-	-
Bilaspur Patharpali Road Private Limited	-	-	-	-	93.00	161.50	-	-	-
Suryapet Khammam Road Private Limited	-	-	-	-	221.00	144.00	-	-	-
Mancherial Repallewada Road Private Limited	-	-	-	-	132.00	-	-	-	-
Mumbai International Airport Limited	-	-	-	-	6,162.75	-	-	-	7,250.00
Adani Power Limited	-	-	-	-	-	150.00	-	-	-
Adani Guwahati International Airport Limited	-	-	-	-	-	115.00	-	-	-
Adani Thiruvananthapuram International Airport Limited	-	-	-	-	-	80.00	-	-	-
Lucknow International Airport Limited	-	-	-	-	-	125.00	-	-	-

Name of related party	Loans made			Guarantees given			Securities provided		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Adani Mining Pty Limited	-	-	-	-	-	-	-	937.44	-
Panagarh Palsit Road Private Limited	-	-	-	-	-	-	-	-	1,776.00
Kodad Khammam Road Private Limited	-	-	-	-	-	-	-	-	437.00
Badakumari Karki Road Private Limited	-	-	-	-	-	-	-	-	491.00
Azhiyur Vengalam Road Private Limited	-	-	-	-	-	-	-	-	747.00

Related party transactions entered during the current financial year till quarter ended June 30, 2024 with regard to loans made or, guarantees given or securities provided (on a standalone basis)

Name of Related Party	Loans Made	Guarantees Given	Securities Provided
Adani Infra (India) Limited	-	-	-
Quintillion Business Media Limited	7.50	-	-
Vindhya Mine & Minerals Limited	-	-	-
Hirakund Natural Resources Limited	71.89	-	-
Raigarh Natural Resources Limited	-	-	-
Alluvial Natural Resources Private Limited	-	-	-
Mundra Solar PV Limited	-	-	-
Parsa Kente Collieries Limited	202.93	21.00	-
Adani Agri Fresh Limited	-	-	-
MP Natural Resources Private Limited	5.17	-	-
Rajasthan Collieries Limited	1.12	-	-
Adani Cementation Limited	1.13	-	-
Mundra Solar Limited	1.35	-	-
Jhar Mining Infra Private Limited	0.18	-	-
Surguja Power Private Limited	0.03	-	-
Adani Green Technology Limited	-	-	-
Talabira (Odisha) Mining Private Limited	1832.48	-	-
Adani Defence Systems and Technologies Limited	143.65	-	-
Adani Infrastructure and Developers Private Limited	-	-	-
Gare Pelma III Collieries Limited	33.46	-	-
Adani Road Transport Limited	122.00	-	5.34
Adani Water Limited	-	-	-
Prayagraj Water Private Limited	-	-	-
Gidhmuri Paturia Collieries Private Limited	0.50	-	-
East Coast Aluminium Limited	-	-	-
Jhar Mineral Resources Private Limited	-	-	-
MH Natural resources Private Limited	1.44	-	-
Bailadila Iron Ore Mining Private Limited	0.01	-	-
Adani Airport Holding Limited	-	-	-
Stratatech Mineral Resources Private Limited	19.58	-	-
Kurmitar Iron Ore Mining Private Limited	16.59	28.57	33.25
Gare Palma II Collieries Private Limited	11.66	-	-
Adani Railways Transport Limited	-	-	-
CG Natural Resources	6.95	-	-
Mahanadi Mines and Minerals Private Limited	34.48	-	-
Adani Infrastructure Private Limited	-	-	-
Kutch Copper Limited	162.98	-	-
Alluvial Heavy Minerals Limited	-	-	-
PLR Systems Private Limited	3.60	-	-
Adani New Industries Limited	124.10	510.00	-
Mining Technology Consultancy services Private Limited	8.66	-	-
Adani Cement Industries Limited	0.25	-	-
AP Mineral Resources Private Limited	-	-	-
Agneya Systems Limited	0.05	-	-
Adani Tradecom Limited	42.00	-	-
Bhagalpur Waste Water Limited	0.50	-	-
Mundra Petrochem Limited	699.40	-	-
Mundra Solar Technology Limited	30.25	124.88	-
Kalinga Alumina Limited	9.64	-	-
Budaun Hardoi Road Private Limited	386.50	267.44	-
Hardoi Unnao Road Private Limited	195.25	296.48	-

Name of Related Party	Loans Made	Guarantees Given	Securities Provided
Unnao Prayagraj Road Private Limited	190.00	233.97	-
Adani Digital Labs Private Limited	63.50	-	-
Amg Media Networks Limited	12.52	-	-
Bengal Tech Park Limited	3.50	-	-
Ordefence Systems Limited	1.18	-	-
PLR Systems (India) Limited	28.52	-	-
Sompuri Infrastructures Private Limited	0.19	-	-
Adani Petrochemicals Limited	44.40	-	-
Sibia Anlyts & Con Srv Pl	1.50	-	-
Sompuri Natural Resources Private Limited	0.15	-	-
ADANI-LCC JV	0.05	-	-
Pelma Collieries Limited	9.79	-	-
Stark Enterprises Private Limited	4.15	-	-
Adani Metro Transport Limited	-	-	-
Kutch Copper Tubes Limited	0.85	984.07	-
New Delhi Television Limited	38.50	-	-
Carroballista Systems Limited	0.01	-	-
Adani Health Ventures Limited	3.25	-	-
Mundra Solar Energy Limited	-	-	-
Adani Bunkering Private Limited	-	-	-
Mundra Solar Technopark Private Limited	-	-	-
Mundra Copper Limited	-	-	-
Adani Connex Private Limited	-	-	-
Alluvial Mineral Resources Private Limited	0.06	-	-
Mundra Windtech Limited	-	-	-
Carmichael Rail Development Company Pty Limited	-	-	-
Adani Tradecom LLP	-	-	-
Adani Resources Private Limited	-	-	-
Mundra Aluminium Limited	-	-	-
Nanasa Pidgaon Road Private Limited	-	36.37	-
Vijayawada Bypass Project Private Limited	-	105.00	-
Kagal Satara Road Private Limited	-	244.00	-
Mumbai Travel Retail Private Limited	-	-	-
Bilaspur Patharpali Road Private Limited	-	-	-
Suryapet Khammam Road Private Limited	-	-	-
Mancherial Repallewada Road Private Limited	-	-	-
Mumbai International Airport Limited	-	-	-
Adani Power Limited	-	-	-
Adani Guwahati International Airport Limited	-	-	-
Adani Thiruvananthapuram International Airport Limited	-	-	-
Lucknow International Airport Limited	-	-	-
Adani Mining Pty Limited	-	-	-
Panagarh Palsit Road Private Limited	-	-	-
Kodad Khammam Road Private Limited	-	-	-
Badakumari Karki Road Private Limited	-	-	-
Azhiyur Vengalam Road Private Limited	-	-	-
April Moon Retail Private Limited	-	35.13	-

Related party transactions entered during the preceding three financial years (on a consolidated basis)

Amount paid/payable for the year	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of Goods	13,465.02	10,377.71	4,835.24
Services Availed (incl. reimbursement of expenses)	4,675.27	3,889.88	1,326.99
Interest Expense	1,021.49	558.67	634.00
Rent Expense	42.72	33.40	13.87
Donation	39.91	12.11	5.08
Discount Given on Prompt Payment of Bills	0.00	8.77	25.96
Short Term Employee Benefits	121.38	143.59	57.57
Post Employment Benefits	1.22	1.16	-
Other Long Term Employee Benefits	0.49	0.24	-
Commission to Non-Executive Directors	0.93	0.88	0.80
Directors Sitting Fees	0.44	0.54	0.22
Purchase of Assets	0.26	547.25	3.28
Borrowings (Loan Taken) Addition	6,246.13	19,659.13	18,628.01
Borrowings (Loan Repaid) Reduction	4,610.96	22,901.26	10,500.25
Purchase or Subscription of Investments	1,082.82	1,498.66	5.16

Amount paid/payable for the year	March 31, 2024	March 31, 2023	March 31, 2022
Transfer-out of Employee Liabilities	14.24	5.33	2.73
Transfer-out of Employee Loans and Advances	14.51	0.45	-
Borrowing Perpetual Securities Issued	2,624.00	11.56	640.00
Borrowing Perpetual Securities Repaid	-	651.56	-
Corporate Guarantee Given (net)	-	-	150.00
Release of Corporate Guarantee Given (Net)	995.06	65.60	2,057.02
Security Deposit given	198.00	-	-
Security Deposit Received Back	217.00	-	-
Redemption of pref. share capital	-	-	0.03
Reversal of Interest delay payment	-	-	7.40

Amount received/ receivable for the year	March 31, 2024	March 31, 2023	March 31, 2022
Sale of Goods	5,355.04	3,363.29	2,347.66
Rendering of Services (incl. reimbursement of expenses)	1,328.55	2,149.87	652.36
Interest Income	206.48	438.78	184.94
Rent Income	2.94	2.79	2.31
Discount Received on Prompt Payment of Bills	58.32	35.42	-
Sale of Assets	179.16	0.08	0.03
Loans Given	421.38	6,360.28	9,897.70
Loans Received back	3,462.71	7,504.51	5,939.78
Sale or Redemption of Investments	150.66	1.03	91.41
Transfer-in of Employee Liabilities	6.08	11.81	9.25
Transfer-in of Employee Loans and Advances	0.02	0.03	0.10
Conversion of Investment into Loan	-	8.08	-

REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

ENERGY & UTILITY BUSINESS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted by the GoI, repealing the Indian Electricity Act, 1910 (which governed transmission, supply and use of electricity), the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Central Electricity Authority ("**CEA**") consists of chairperson and members appointed by the GoI. Among other functions, the CEA specifies technical standards for construction of electrical plants and electric lines, technical standards for connectivity to the grid, grid standards for operation and maintenance of transmission lines, safety requirements for construction, operation and maintenance of electrical plants and electric lines, measures relating to safety and electric supply, installation and operation of meters, technical standards for communication systems in power system operation etc., as well as advising the GoI on matters relating to the national electricity policy and formulation of the national electricity plan. The Electricity Act also provides for the constitution of a Central Electricity Regulatory Commission ("**CERC**") and State Electricity Regulatory Commission ("**SERCs**"), or a joint commission by agreement between two or more state governments or, in respect of one or more union territories and one or more government of states, between the GoI and one or more state governments.

The Electricity Act designated the central electricity regulatory commission established under the Electricity Regulatory Commissions Act, 1998 as the CERC for the purposes of the Electricity Act. CERC's responsibilities include grant of licenses to persons to function as transmission licensees and to regulate inter-state transmission of electricity, determination of tariff for generation and inter-state transmission of electricity under Section 62 of the Electricity Act and adoption of tariff discovered under competitive bidding process under Section 63 of the Electricity Act, specifying and enforcing standards with respect to quality, continuity and reliability of service by transmission licensees and specifying regulations inter alia for grant of open access and payment of transmission charges. The Electricity Act vests SERCs with the responsibility to facilitate and promote transmission, wheeling and inter-connection arrangements within their territorial jurisdiction for the transmission and supply of electricity by economical and efficient utilization of electricity. In addition, the Electricity Act constitutes an Appellate Tribunal for Electricity to hear appeals against orders of an adjudicating officer or the appropriate commission under the Electricity Act.

The CEA has promulgated the CEA (Measures relating to safety and electric supply) Regulations 2023 ("**CEA Regulations**") in exercise of the power vested in it under the Electricity Act, in order to specify various safety regulations pertaining to the construction, installation, protection, operation and maintenance of transmission lines, installations and apparatus and specifying conditions for the supply and use of electricity, among other matters. In particular, the CEA Regulations place several requirements on electrical installations and apparatus exceeding a voltage of 650 volts. Such installations or apparatuses must be inspected by an electrical inspector before the commencement of supply of electricity, or re-commencement thereof after a period of six months.

National Electricity Policy, 2005 ("NEP")

The Indian Government notified the NEP on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar PV power plants, the Ministry of New and Renewable Energy ("**MNRE**") issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("**ALMM**"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country. The ALMM will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Further with respect to the applicable projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non-compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the guidelines for enlistment under the ALMM Order on March 28, 2019 which provides a procedural framework for the implementation of the ALMM Order. Recently, the MNRE issued a clarification on May 20, 2024 stating that the ALMM Order will only apply to projects where the final bid submission date was on or after April 10, 2021.

Bureau of Indian Standards Act, 2016 ("BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The BIS Act provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian standard.

The Compulsory Registration Order issued by the MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "**Goods**") would require registration from the Bureau of Indian standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters (a) and (b) above have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian standard.

National Green Hydrogen Mission 2021 **("NGHM")**

The NGHM was launched on August 15, 2021 and approved by the union cabinet on January 4, 2023. NGMH was launched with a view to achieve the target of cutting down carbon emissions and increasing the use of renewable sources of energy. NGHM seeks to promote the development of green hydrogen production capacity of at least 5 Million Metric Tonnes ("**MMT**") per annum with an associated renewable energy capacity addition of about 125 GW in the country by 2030. It seeks to achieve a cumulative reduction in fossil fuel imports of over ₹1 lakh crore and abatement of nearly 50 MMT of annual greenhouse gas emissions by 2030. A total of ₹19,744 Crores have been allocated for production of 5 million tonnes of green hydrogen by 2030.

The Energy Conservation Act, 2001 ("Energy Conservation Act")

The Energy Conservation Act provides for the efficient use of energy and its conservation. The Energy Conservation Act empowers the Government of India to specify norms and standards of energy efficiency to be followed by the industries specified in the schedule to the Energy Conservation Act, namely, aluminum, fertilizers, iron and steel, cement and pulp and paper. Section 3 of the Energy Conservation Act also provides for the establishment of the bureau of energy efficiency to, *inter alia*, specify procedures for energy auditors to audit the use of energy by industries. The Energy Conservation Act was amended in December 2022, to mandate designated consumers of energy to meet a specific portion of their energy demands from non-fossil sources such as green hydrogen, green ammonia, biomass and ethanol etc. It also empowered the Union Government to initiate carbon trading scheme to encourage reduction of carbon emissions in the economy.

National Tariff Policy, 2016 ("NTP 2016")

The NTP 2016 has introduced several measures of reform and has an increased focus on renewable energy, sourcing power through competitive bidding and the need for "reasonable rates". The objective of NTP 2016, *inter alia*, includes ensuring financial viability of the power sector and attract investments, ensuring availability of electricity to consumers at reasonable and competitive rates, promoting generation of electricity from renewable sources; and promoting hydroelectric power generation including pumped storage projects to provide adequate peaking reserves, reliable grid operation and integration of variable renewable energy sources. NTP 2016 also discusses the implementation of multi-year tariff framework, which is likely to minimize regulatory efforts on the part of the regulatory commission, utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments.

National Solar Mission, 2010 ("NSM")

The NSM was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. The NSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery and repair to pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled. In the licensed premises, the particulars of the license, operating instructions and emergency telephone numbers of local fire service, police station and supplier of compressed gas shall be conspicuously displayed. Further, the licensee is required to maintain records of all incidents connected with storage, transportation or handling of compressed gasses.

AIRPORTS BUSINESS

The Aircraft Act, 1934 ("Aircraft Act") and The Aircraft Rules, 1937 ("Aircraft Rules")

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. It stipulates parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The DGCA is the competent authority for providing the license and approvals under the Aircraft Act. The DGCA is the regulatory body in the field of civil aviation primarily responsible for regulation of air transport services to/ from/ within India and for enforcement of civil air regulations, air safety and airworthiness standards. Further, the BCAS is an independent authority responsible for laying down standards and measures with respect to security of civil flights at international and domestic airports in India.

The Aircraft (Amendment) Act, 2020 ("**Aircraft Amendment Act**") which came into force on September 20, 2020, amends the Aircraft Act, 1934 ("**Aircraft Act**") by converting the three regulatory bodies under the Ministry of Civil Aviation i.e. the Directorate General of Civil Aviation ("**DGCA**"), Bureau of Civil Aviation Security ("**BCAS**") and Aircraft Accident Investigation Bureau into statutory bodies. The Aircraft Amendment Act requires each of the regulatory bodies to be headed by a director general who will be appointed by the central government. Further, it imposes a penalty including imprisonment of up to two years of or fine up to ₹1 crore or both for offences that include carrying explosives, arms or any other dangerous goods aboard an aircraft; contravening any rules notified under the Aircraft Act; and constructing buildings or structures within the specified radius around an aerodrome reference point.

The Airports Authority of India Act, 1994 ("AAI Act")

The AAI Act provides for the constitution of the Airports Authority of India ("**AAI**") and applies to all airports from where air transport services are operated or are intended to be operated (other than airports and airfields belonging to, or subject to the control of, any armed force of India), all civil enclaves (which are areas allotted at airports belonging to any armed force of India, for use by persons availing of any air transport services from such airports or for the handling of baggage or cargo by such service, and include land with any building and structure on such areas), all aeronautical communication stations, and all training stations, establishments and workshops relating to air transport services.

The AAI Act was amended pursuant to the AAI (Amendment) Act, 2003 which came into effect from July 1, 2004 to extend its application to private airports. The AAI is responsible for establishing airports or assisting in the establishment of private airports (i.e., under the concession route) and providing air traffic services over Indian airspace and adjoining oceanic areas (in accordance with International Civil Aviation Organisation ("**ICAO**") standards and recommended practices). The AAI (Major Airports) Development Fees Rules, 2011 made under the AAI Act, among others, provide for the procedure for the collection, utilisation and return of development fees. With the enactment of AERA Act in 2008, the AAI Act was further amended to empower AAI to levy and collect from the embarking passengers at airports, the development fees.

In pursuance of the powers conferred by the AAI Act, various rules and regulations have been framed, including the AAI (Management of Airports) Regulations, 2003; the AAI (Storage and Processing of Cargo, Courier and Express Goods and Postal

Mail) Regulations, 2003; the AAI (Major Airports) Development Fees Rules, 2011; and the AAI (Ground Handling Services) Regulations, 2018.

The Airports Economic Regulatory Authority of India Act, 2008 ("AERA Act")

The AERA Act was enacted in December 2008 for the establishment of the Airports Economic Regulatory Authority ("**AERA**"). The Act covers AERA's mandate with respect to determination of tariffs for aeronautical services, user charges and monitoring of set performance standards concerning the major airports. The mandate of AERA extends to (i) all airports where air transport services are operated, other than airports and airfields belonging to or subject to the control of the Armed Forces or paramilitary Forces of the Union; (ii) all private airports and leased airports; (iii) all civil enclaves; and (iv) all major airports.

The regulatory building blocks and the procedures to be followed by AERA have been specified by AERA in its Order No. 13/2010-2011 "Regulatory Philosophy and Approach in Economic Regulation of Airport Operators" dated January 12, 2011 ("**AERA Regulatory Order 2011**") and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines 2011 ("**AERA Tariff Guidelines**"). With respect to the determination of tariffs for service providers providing aeronautical services, the procedure is set out by AERA in its Order No. 12 of 2011 "The Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Services Provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft) Guidelines, 2011" dated January 10, 2011.

The Airports Economic Regulatory Authority Appellate Tribunal ("**AERA Appellate Tribunal**") was established under the AERA Act to adjudicate disputes between two or more service providers or between a service provider and a group of consumers, and to hear and dispose of appeals against any direction, decision or order of AERA under the AERA Act. Pursuant to Chapter VI of the Finance Act, 2017, the functions of the AERA Appellate Tribunal have been transferred to the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**"), which now also must decide on matters related to determination of charges for aeronautical services.

Under the AERA Act, the AERA is required to determine the tariff once in five years and has the authority to amend the tariff if considered appropriate and in public interest during the period of five years The Airports Economic Regulatory Authority of India (Terms & Conditions for determination of tariffs for Airport Operators) Guidelines 2011 forms the guiding principles of the AERA's tariff determination, methodology for airport operators. The AERA has also issued order no: 14/2016-17 on January 23, 2017 on till applicable for determination of aeronautical tariff pursuant to which the AERA is authorised to determine the tariffs of major airports under 'Hybrid Till' where 30% of non-aeronautical revenues will be used to cross-subsidise aeronautical charges.

The AERA Act was amended in 2019 pursuant to the Airports Economic Regulatory Authority of India (Amendment) Act, 2019. Pursuant to the amendment, the definition of, 'major airport' has been modified to mean any airport which has, or is designated to have, annual passenger throughput in excess of ₹0.35 crores or any other airport as the Central Government may, by notification, specify as such. Further, the amendment provides that AERA shall not determine the tariff or tariff structures or the amount of development fees in respect of an airport or part thereof, if such tariff or tariff structures or the amount of development fees has been incorporated in the bidding document, which is the basis for award of operatorship of that airport: provided that AERA shall be consulted in advance regarding the tariff, tariff structures or the amount of development fees which is proposed to be incorporated in the said bidding document and such tariff, tariff structures or the amount of development fees shall be notified in the official gazette. The AERA Act was amended in 2021 pursuant to the Airports Economic Regulatory Authority of India (Amendment) Act, 2021. The amendment has included 'group of airports' in the definition of major airport and thus tariff determination can be done for a group of airports. This amendment ensures that the low traffic volume is not a hindrance to development of the airports.

The Aircraft (Security) Rules, 2023 ("Aircraft Security Rules")

The Aircraft Security Rules have been issued under the provisions of the Aircraft Act, which, *inter alia*, provides that any business establishment in a security restricted area of an aerodrome shall be set up upon receipt of a security clearance from the appropriate authority under the Aircraft Security Rules, and such business establishment owner shall make and comply with business establishment security programme prepared in accordance with the national civil aviation security programme. The Aircraft Security Rules also prescribe penalties for certain violations including failure to develop a security programme, and commencing aircraft operations without approval from the director general.

The Aircraft (Investigation of Accident and Incidents) Rules, 2017 ("Aircraft Accident Rules")

The Aircraft Accident Rules were enacted to establish the Aircraft Accident Investigation Bureau ("**Aircraft Bureau**"). The Aircraft Bureau is tasked with investigation accidents or incident arising out of, or during, navigation in or over India of any aircraft. The Aircraft Accident Rules lay down the functions of the Aircraft Bureau, the investigation procedures they must follow and the various powers of Aircraft Bureau officers.

The Carriage by Air Act, 1972 ("Air Carriage Act")

The Carriage Act gives effect to the Warsaw Convention signed at Warsaw on October 12, 1929 (as amended by the Hague Protocol on September 28, 1955) and also the Montreal Convention, 1999 signed at Montreal on May 28, 1999 and acceded to by India on June 30, 2009. The Warsaw Convention lays down certain principles relating to, *inter alia*, international carriage by air such as luggage ticket, air consignment note, passenger ticket and liabilities of the carrier, whereas the Hague Protocol revised the provisions of the Warsaw Convention to take into the account the advanced technology in aviation sector which was developed to limit the liability of the commercial airlines in the event of an accident and the Montreal Convention, 1999 establishes a modern compensatory regime in respect of passengers who suffer death or injury caused by an accident during international carriage by air and also provides a simplified liability regime for baggage and air cargo while facilitating use of electronic documents of carriage in place of paper.

The Air Carriage Act, and the rules thereunder, were enacted to regulate the domestic and international carriage of passengers and goods by air. The Air Carriage Act *inter alia* sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

The National Civil Aviation Policy, 2016 ("NCAP 2016")

The NCAP 2016 covers the policy areas relating to regional connectivity, safety, air transport operations, route dispersal guidelines, bilateral traffic rights, fiscal support, air navigation services, ground handling etc. The main objectives of the NCAP 2016 include to: (i) establish an integrated eco-system; (ii) ensure safety, security and sustainability of the aviation sector; (iii) enhance regional connectivity; (iv) enhance ease of doing business through deregulation; and (v) to promote the entire aviation sector chain. The NCAP 2016 also provides for viability gap funding to airline operators to fly to regional locations. The policy also eliminates the existing requirement that airlines must fly domestic routes for at least five years before they fly international routes and thus, now airlines with at least 20 aircrafts can immediately start flying internationally. Moreover, the policy requires that the tariff at all future airports be calculated on a hybrid-till model, under which a percentage share of non-aeronautical services revenue is used to subsidise the aeronautical services revenue of an airport.

The NCAP 2016, among others, strives to enhance flight connectivity through fiscal support and infrastructure development. A key component of the NCAP 2016 is the Regional Connectivity Scheme - Ude Desh ka Aam Naagrik ("**UDAN**") which aims to stimulate regional air connectivity by operationalising and developing underserved airports in India and provides various state government concessions to this end. Further, under the NCAP 2016, the Indian government will also enter into 'Open Sky Agreements' on a reciprocal basis with the South Asian Association for Regional Cooperation (SAARC) countries and countries with territory located entirely beyond a 5,000 kilometers radius from New Delhi, with the aim of improving India's international air connectivity. Under the open sky agreements, unlimited flights above the existing bilateral rights will be allowed directly to and from major international airports within India, as notified by Ministry of Civil Aviation ("**MoCa**") from time to time.

Airport Infrastructure Policy, 2011 ("Airport Infrastructure Policy 2011")

The MoCa introduced a policy on Airport Infrastructure Policy in August 2011 which deals with issues such as capacity enhancement, augmentation of the existing facilities, reclassification of airports, safety and security of aircraft operations through the introduction of state-of-art air traffic, security and related services, and encourages transparency and clarity in the decision-making processes of the Central Government and its public sector units.

The Airport Infrastructure Policy 2011 also envisages the setting up of an independent statutory body called the Airport Approval Commission. This body would assist the Government of India in examining the new airport proposals, and submit its recommendations on aspects such as the requirements of a greenfield airport, the appropriateness of the site for the new airport and whether the new airport project should be undertaken in the public sector, private sector or as a mixed development as a joint venture. The Airport Infrastructure Policy should be read along with National Civil Aviation Policy, 2016.

The Greenfield Airports Policy, 2008 ("Greenfield Policy")

The Greenfield Policy lays down the policy guidelines that would govern proposals for setting up greenfield airports, other than defence airports. The Greenfield Policy further provides that greenfield airports to be set up by the AAI would be preferably constructed on public-private partnership ("**PPP**") basis and such airports would be financed substantially through PPP concessions. Land for such airports would have to be provided by the AAI. However, financing and development of any other airport would be the responsibility of such airport company seeking the license. Further, the Greenfield Policy authorises the state governments to evolve their respective policies for providing any or all of the incentives, to an airport company. The Greenfield Policy further clarifies that the setting up of a greenfield airport in India requires site clearance by the Ministries of Civil Aviation and Home Affairs (as well as the Ministry of Defence, if the project is located within restricted airspace), grant of an aerodrome license by the Directorate General of Civil Aviation ("**DGCA**"), approval of the Ministry of Home Affairs for provision of immigration services at international airports, clearance by the Bureau of Civil Aviation Security ("**BCAS**") for acquisition and installation of security equipment, as well as applicable clearance relating to FDI limits in the development of private airports from relevant authorities. Further, any change in the control or ownership of the airport concessionaire is also subject to security clearance from a national security perspective.

Guidelines for Slot Allocation ("Slot Allocation Guidelines")

The Slot Allocation Guidelines as revised in 2013 provide for the process of determination of historic slots and the coordination mechanism with respect to the monitoring of demand for airport infrastructure and develop additional capacity when required to meet that demand. Slot Allocation Guidelines further provide for the mechanism for demand and capacity management and for this purpose a 'Coordination Committee' at airport level would regularly conduct thorough demand and capacity analysis, using commonly recognised methods.

Policy on Regional and Remote Area Air Connectivity, 2014 ("Remote Area Connectivity Policy")

With a view to achieving better air regulation of air transport services at remote areas, MoCA introduced the Remote Area Connectivity Policy. The aim of this policy is to encourage airlines and other operators to operate to such airports where infrastructure has been made available for operations, by offering certain incentives, and thereby reducing viability gap, if any, in such operations.

Digi Yatra, 2021

In 2018, the Central Government announced the Digi Yatra policy which intends to give a seamless, hassle-free and paperless journey experience to every air traveller in India by using cutting edge identity management and face recognition technologies. The Digi Yatra policy aims to simplify the passenger processes at various check points in the airport right from the terminal entry gate, check-in/ bag drop, security check and boarding gates. In March 2021, the Central Government released the updated Digi Yatra policy which also envisages the setting up of a common Digi Yatra platform which will be built by a joint venture company or SPV to be established by the AAI (with minority stake) and five major airport operators in accordance with applicable laws. The DGCA, under the Aircraft Act, is empowered to issue directions for securing the safety of aircraft operations and to issue Civil Aviation Requirements ("**CARs**") for implementing the Convention on International Civil Aviation, 1944 signed at Chicago. The CARs are issued to harmonise requirements arising out of various rules and regulations, implement recommendations issued by courts of inquiry and other authorities and to address issues related to safety of aircraft operations. CARs are issued by the DGCA to prescribe applicable standards for airworthiness, air transport, aerodrome standards and licensing, air safety, design and type certification, flight crew, training and licensing, aircraft operations, air space and air traffic management, aviation environment protection and safe transport of dangerous goods by air.

NextGen Airports for Bharat, 2018 ("NABH Nirman 2018")

In order to expand India's airport capacity by more than five times so as to handle a billion trips a year, the Government of India announced the NABH Nirman 2018, in the financial budget for Financial Year 2018-2019. The MoCA proposed a new transaction structure for future greenfield airports under the NABH Nirman 2018. The guiding principles for new transaction structure under NABH Nirman 2018 are: (i) affordability, (ii) sustainability, and (iii) predictability. Under the NABH Nirman 2018, the Maximum Blended Aeronautical Yield ("**MBAY**") in terms of INR per passenger shall be pre-determined by the concessioning authority at the beginning of the concession period. The total annual allowable aeronautical revenue for the concessionaire shall be the MBAY multiplied by the annual number of passengers at that airport. Further, NABH Nirman 2018 has also laid down, among others, framework for service quality and financial support to concessionaire.

Environmental Norms for Airports

The Civil Aviation Requirements Section -10 (Aviation Environment Protection) Series A Part I Issue 1 dated December 18, 2014 has been issued by the DGCA in compliance with Section 5A sub-section 1 of the Aircraft Act, 1934 in conjunction with rule 29C of the Aircraft Rules 1937 and sets out general requirements, procedures and practices to be adhered to by stakeholders to address the issue of aircraft related noise in an objective manner; specifying in particular the practices to be followed at airports by airport operators.

The Civil Aviation Requirements Section -10 (Aviation Environment Protection) Series B Part I Issue 1 dated August 5, 2015 has been issued by the DGCA in compliance with Section 5A sub-section 1 of the Aircraft Act, 1934 in conjunction with Rule 29C of the Aircraft Rules, 1937 and sets out climate change initiatives and local air quality monitoring in civil aviation.

Other relevant legislations

Our Company, its Subsidiaries, Joint Ventures Associates and Jointly Controlled Operations with respect to the Airports Business, are subject to various other applicable laws, regulations, rules and guidelines, depending on the nature of activities carried out by them, for instance, MoCA (Ground Handling Services) Regulations, 2018, AAI (Storage & Processing of Cargo, Courier & Express Goods and Postal Mail) Regulations, 2003, AAI (Management of Airports) Regulations, 2003, Height Restrictions for Safeguarding of Aircraft Operations Rules, 2015, as amended from time to time are applicable.

ROADS & HIGHWAYS BUSINESS

The National Highways Act, 1956 ("NH Act")

The policy of the Ministry of Road, Transport and Highway (**"MoRTH"),** in implementing the NH Act, is to vest the ministry with the power to declare a national highway and for acquisition of land for this purpose. The GoI by notification can declare the intention to acquire any land for a public purpose as envisaged by the law and such land can be used for the purposes of building, maintenance and operation of the declared national highways throughout the country. The NH Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government. All the notified national highways shall vest in the name of the Union and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act.

The central government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance with the law. The central government also retains the right to levy fees over the services and benefits rendered in relation to the use of such national highways. The National Highways (Amendment) Act, 2017, entails the competent authority to issue reports to the central government in respect of any land with incorrect revenue record or not required due to change in geometry or alignment of the construction in order for the de-notification of such land from the acquisition pool. In pursuance of the above policy of law, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the central government.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 ("NH Fee Rules")

The NH Fee Rules regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, Government of India may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the Government of India may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e. December 5, 2008.The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel for different categories of vehicles.

The National Highways Authority of India Act, 1988 ("NHAI Act")

The NHAI Act was enacted in pursuance of the powers by the Central Government in appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. NHAI's objective is to ensure that all contract awards and procurements conform to the best industry practices with regard to transparency of process, adoption of bid criteria to ensure healthy competition in award of contracts. Implementation of projects conforms to best quality requirements and the highway system is maintained to ensure best user comfort and convenience. Pursuant to the NHAI Act, NHAI is competent to enter into and perform any contract necessary for the discharge of its functions. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President of India on September 10, 2013, and aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it. National Highways Development Project ("**NHDP**") was launched in 1998 with the objective of developing roads of international standards which facilitate smooth flow of traffic. The NHDP envisages creation of roads with enhanced safety features, better riding surface, grade separator and other salient features. The GoI, under the Central Road Fund Act, 2000 created a dedicated fund which is required to be utilized for the development and maintenance of national highways.

National Highways Development Project

The GoI, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP. Certain sources for financing of NHDP are through securitisation of cess as well as involving the private sector and encouraging Public Private Partnership ("**PPP**"). The NHDP is also being financed through long-term external loans from the World Bank, the Asian Development Bank and the Japan Bank for International Cooperation as well as through tolling of roads.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity ("**Concessionaire**") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

i. in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and

ii. in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI/ Government of India on a case to case basis. The Concessionaire at the end of the concession period transfers the road back to the Government. The Concessionaire's investment in the road is recovered directly through user fees by way of tolls.

In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI/GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and predetermined return on investments through annuity payments by NHAI/GoI.

The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV.

Control of National Highways (Land and Traffic) Act, 2002 ("Control of NH Act")

The Control of NH Act provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established highway administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the highway administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851 ("Tolls Act")

Pursuant to the Tolls Act, the state governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Government of India or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

Provisions under the Constitution of India and other legislations on collection of toll Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the state governments with the power to levy tolls. Pursuant to the Tolls Act, the state governments have been vested with the power to levy tolls at such rates as they deem fit.

Carriage by Road Act, 2007 ("CBRA")

The CBRA was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them. It also determines their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road. Further, as per the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business of common carrier to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988. The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier. The Carriage by Road Rules, 2011 ("**CBRR**") prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to 10 times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment.

Motor Vehicles Act, 1988 ("MV Act")

The MV Act was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the state transport authority or the regional transport authority. The MV Act also empowers the state governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Furthermore, the MV Act recognizes the principle of 'no-fault liability' and does not require proof of any wrongful act, neglect or default on part of the owner of the motor vehicle for imposition of liability in case of death or permanent disability. The Motor Vehicles (Amendment) Act, 2019 increased the penalties imposed for violating the provisions of the MV Act and are slated to increase by 10% on an annual basis.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the MV Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Multi-Modal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act provides for the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract and for matters connected therewith or incidental thereto. Registration under the MTG Act is mandatory for person carrying on or commencing the business of multimodal transportation. Further, the responsibilities and liabilities of multimodal transport operators have also been provided in the MTG Act. A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The MTG Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

Bharatmala Pariyojna, 2015

Government of India announced a centrally-sponsored and funded road and highways project 'Bharatmala Pariyojna' in the year 2015. Bharatmala Pariyojana Phase-I was approved by the union cabinet on October 24, 2017. Under Phase-I, 34,800 km road development project is proposed to be taken up in a phased manner of over five years (i.e. from Financial Year 2017 - 2018 to Financial Year 2021 - 2022). 'Bharatmala Pariyojna' proposes construction of, among others, economic corridor, feeder route and inter corridor, port connectivity and greenfield expressway.

Pradhan Mantri Gram Sadak Yojana, 2000 ("PMGSY")

Government of India had launched the PMGSY on December 25, 2000, with a view to provide all-weather access to eligible unconnected habitations. PMGSY is a 100% centrally sponsored scheme. The primary objective of the PMGSY is to provide connectivity, by way of an all-weather road (with necessary culverts and cross-drainage structures, which is operable throughout the year), to the eligible unconnected habitations in the rural areas with a population of 500 persons and above in plain areas. The union cabinet in July 2019 approved the Phase-III of the PMGSY. Phase – III involves consolidation of 1,25,000 kilometres of through routes and major rural links connecting habitations to gramin agricultural markets, higher secondary schools and hospitals. The duration of the Phase-III PMGSY is from the year 2019 - 2020 to 2024 - 2025.

Sagarmala Programme, 2016

The Sagarmala Programme was approved by the union cabinet in March 2015 and a National Perspective Plan was released on April 14, 2016. The Sagarmala Programme aims to reduce logistics cost and time for the movement of export-import and domestic cargo and development of port-proximate industrial capacities near the coast. As part of Sagarmala Programme, more than 839 projects have been identified for implementation, during the years 2015 - 2035, across the areas of port modernisation and new port development, port connectivity enhancement, port-linked industrialisation and coastal community development. As of July 5, 2024, a total of 262 projects have been completed and 217 projects were under implementation.

FOODS (FMCG) BUSINESS

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSAI also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences, including recall procedures.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("**FSSR**")**.** The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("**FBOs**") as well as specific requirements to be fulfilled by businesses dealing with certain food products.

The Essential Commodities Act, 1955 ("ECA")

The ECA gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for *inter alia* securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

Legal Metrology Act, 2009 ("LM Act") and Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. The Packaged Commodity Rules, as amended lay down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the Packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention certain details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

MINERALS, METAL & MINING BUSINESS

Mines Act, 1952 ("Mines Act") and Mines Rules, 1955 ("Mines Rules")

The Mines Act and the Mines Rules regulate the health and safety of the workers engaged in the mining industry. The Mines Act grants powers on the chief inspector of mines or an inspector of mines, as appointed by the Central Government, to carry out regular health and safety survey on mining units. The survey, among other things includes an examination of the ventilation of the mine, sufficiency of the bylaws and all other matters connected with or relating to the health, safety and welfare of persons engaged in mines. All mining units must have adequate provisions of drinking water, medical supplies, and latrines for workers engaged in the mines. For the purposes of the Mines Act and Mines Rules, a notice must be given to the chief inspector and controller, Indian bureau of mines and the district magistrate of the district where the mine is situated, at least one month prior to the commencement of mining operations. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Mines Act. The provisions of this code will come into force on such date as may be notified by the Central Government.

The Mines and Minerals (Development and Regulations) Act, 1957 ("MMDR Act")

The MMDR Act was enacted to provide for the development and regulation of mines and minerals, under the control of the Central Government. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. Mining rights are also subject to compliance with terms and conditions as specified under Mineral Auction Rules, 2015 and Mineral Conservation and Development Rules, 2017.

The Mines and Minerals (Development and Regulation) Amendment Act, 2021 ("**the Amendment Act**") which came into force on March 28, 2021 has introduced certain amendments to the MMDR Act including the following: (i) removal of distinction between captive and merchant mines, (ii) a level playing field between auctioned mines and mines of government companies, (iii) closure of pending cases of non-auctioned concession holders, (iv) removal of restrictions on transfer of mineral concessions for non-auctioned mines, and (v) sale of minerals by captive mines. Further, the Amendment Act provides that the right to obtain a prospecting license or a mining lease will lapse on the date of commencement of the Amendment Act. Such persons will be reimbursed for any expenditure incurred towards reconnaissance or prospecting operations. Further, a mining lease will lapse if the lessee: (i) is not able to start mining operations within two years of the grant of a lease, or (ii) has discontinued mining operations for a period of two years. However, the lease will not lapse at the end of this period if a concession is provided by the state government upon an application by the lessee. Additionally, the threshold period for lapse of the lease may be extended by the state government only once and up to one year.

The Coal Blocks Allocation Rules, 2017 ("Coal Allocation Rules")

The Coal Allocation Rules provide for terms and conditions for allocation of coal blocks to successful bidders and allottees, with a view to ensure continuity in coal mining operations and for promoting optimum utilisation of coal resources consistent with the requirement of India. The Coal Allocation Rules vests the power in the Central Government to identify the coal blocks for allocation and specify the manner of allocation through either auction or allotment to government company's or corporations as specified under proviso to Section 11A of the Mines and Minerals (Development and Regulation) Act, 1957.

The Coal Mines Regulations, 2017 ("Coal Mines Regulations")

The Coal Mines Regulations lay down the duties and the responsibilities of the owner, the workmen, the officials, the manufacturers, the contractors, looking after the working of the coal mines. It also includes the general requirements about mine plans and certain requirements regarding health and safety of workers.

The Petroleum Act, 1934 ("Petroleum Act") and the Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under provisions of the Petroleum Act and rules made thereunder, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the chief controller before commencing storage.

The Petroleum Rules seek to regulate the delivery and dispatch of petroleum and the import of petroleum through licenses. Under the Petroleum Rules, no person is permitted to deliver or dispatch any petroleum to anyone in India other than the holder of a storage license issued under the Petroleum Rules or his authorized agent or a port authority or railway administration or a person who is authorized under the Petroleum Act to store petroleum without a license.

The Industries (Development and Regulation) Act, 1951 ("IDR Act")

The IDR Act as amended has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose, matches, hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an industrial entrepreneur's memorandum with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required under the IDR Act.

The Indian Boilers Act, 1923 ("Boilers Act") and Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act, *inter alia*, encompass the rules and regulations for the construction, erection, repair, operation, and use of boilers. In terms of the provisions of the Boilers Act, the owner of boilers that are not exempted from the Boilers Act are required to register their boilers by applying to the inspector with prescribed documents. The chief inspector on receipt of the inspection report may register the boiler and assign a register number thereto and issue a certificate to the owner authorizing the use of the boiler for a period not exceeding 12 months at a pressure he thinks is fit and in accordance with the provisions thereunder. Any contravention of the provisions of the Boilers Act shall be punishable with imprisonment, which may extend to two years or with fine which may extend to ₹1,00,000 or with both. Further, the Boilers Regulations have been framed under the Boilers Act which deal with the materials, procedure, and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings. The Boilers Regulations provide for, *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which prescribes the licensing for the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, 'explosives' is defined as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government has the power to make rules consistent with the Explosives Act, for any part of India, to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Contravention or non-compliance of the provisions may result in extensive penalty provisions which have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives under the Explosives Act.

SEZ BUSINESS

Special Economic Zones Act, 2005 ("SEZ Act") and the Special Economic Zones Rules, 2006 ("SEZ Rules")

The Parliament enacted the SEZ Act for the regulation and development of SEZs. The SEZ Act has been enacted for the establishment, development, and management of the SEZs for the promotion of exports. A SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of Indian customs control trade as well as duties and tariffs. A board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZs and ensuring their orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of a SEZ, the operations to be carried out in a SEZ by a developer, the foreign collaborations and foreign direct investments.

Any person may jointly or severally, establish an SEZ in accordance with the procedure under the SEZ Act. Any person who intends to set up an SEZ after identification of the area, is required to make an application directly to the SEZ Board or the concerned state government for approval. The developer of the SEZ is required to take effective steps for implementation of the SEZ project within the said validity period. The developer is required to furnish intimation of fulfillment of conditions specified in the "in-principle" approval to the Department of Commerce, the Ministry of Commerce and Industry (the "**DoC**") and the Government of India within the specified validity period of the "in-principle" approval. The DoC, on being satisfied with the proposal and compliance of the developer with the terms of the approval, issues a notification declaring the specified area as an SEZ. The incentives and facilities offered to developers of a SEZ include single window clearance for central and state level approvals, exemption from dividend distribution tax, Goods and Services Tax and minimum alternate tax. The Special Economic Zones (Amendment) Act, 2019 was passed on July 6, 2019 to amend the definition of 'person' to include trusts or any entity as may be notified by the government.

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneurs and developers shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

DATA CENTRE BUSINESS

Information Technology Laws, 2000 ("IT Act")

The IT Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offenses. These include offenses relating to unauthorised access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorised disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and *inter alia* gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. The Central Government has authority to make rules under the IT Act to carry out the provisions of the act and our Company is required to comply with these provisions.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Data Privacy Rules")

The Department of Information Technology under the erstwhile Ministry of Communications & Information Technology, GoI, notified the Data Privacy Rules which give directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate.

The Department of Electronics and Information Technology, under the erstwhile Ministry of Communications & Information Technology, GoI, published the Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021 ("**Compulsory Registration Order**") on March 18, 2021. The Compulsory Registration Order imposes a prohibition on the manufacture, storage, import, sale or distribution of specified goods as mentioned in schedule II such as automatic data processing machines, which do not conform to the specified standards and do not bear the requisite declarations as indicated thereunder. Additionally, the appropriate authority under the Compulsory Registration Order also has the powers to inspect, require any person engaged in the manufacture, storage for sale, sale or distribution of specified goods to provide information in relation to the manufacture, sale or distribution of such goods.

The Indian Telegraph Act, 1885 ("Telegraph Act")

The Telegraph Act governs all forms of the usage of 'telegraph' which means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under Section 4 of the Telegraph Act, the Central Government, may grant a license to any person to establish, maintain or work a telegraph within any part of India with such conditions as it may deem fit. If any person establishes, maintains or works a telegraph within India in contravention of the provisions of Section 4 or otherwise than as permitted by rules made thereunder, he shall be punished, if the telegraph is a wireless telegraph, with imprisonment which may extend to three years, or with fine, or both.

The Indian Wireless Telegraphy Act, 1933 ("Wireless Telegraphy Act")

In addition to a telegraph license under Section 4 of the Telegraph Act, land based wireless providers and users also require an additional license under the Wireless Telegraphy Act. Section 3 of the Wireless Telegraphy Act forbids any person from possessing a wireless telegraphy apparatus without a license. Under Section 5 of the Wireless Telegraphy Act, the license to possess the wireless and radio equipment and to use it for wireless services is issued by the telegraph authority designated under the Telegraph Act.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was published in the official Gazette of India on August 11, 2023, and is scheduled to be made effective by way of notification. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made bydata principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Environmental Legislations

The Environment (Protection) Act, 1986 ("EPA") and the Environment (Protection) Rules, 1986 ("EPA Rules")

The EPA read with EPA Rules, have been enacted for the protection and improvement of the environment. The EPA empowers the government to take all measures to protect and improve the quality of the environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for the Central Government to coordinate the activities of various central and state authorities established under previous laws.

The Environment Impact Assessment Notification S.O. 1533(E), 2006 ("EIA Notification")

The EIA Notification issued under the Environment Protection Act, 1986 and the Environment (Protection) Rules, 1986, provides that the prior approval of the MoEF or state level environment impact assessment authority ("**SEIAA**"), as the case may be, is required for the establishment of new projects and for the expansion or modernisation of existing projects as specified in the EIA Notification, including thermal power plants, airports, SEZ, ports, highways and other construction projects. After the identification of prospective site(s) for the project or activities, or both, the EIA Notification requires four stages, i.e., screening, scoping, public consultation and appraisal, before clearance can be granted for commencing any construction activity or preparation of land at the site by the applicant.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EPA for use of loudspeakers, public address system, among others, in a silence zone or area.

The Forest (Conservation) Act, 1980 ("Forest Conservation Act") and the Forest (Conservation) Rules, 2003 ("Forest Conservation Rules")

The Forest Conservation Act, read with Forest Conservation Rules aim to preserve forest land and prohibits use of any forest for non-forest purposes, except with the prior consent of the Government of India. 'Non-forest purposes' do not include uses (including construction of dams) ancillary to the conservation, development or management of forests or wildlife.

The Forest Conservation Rules, were notified on January 10, 2003 which superseded the Forest Conservation Rules, 1981, and prescribe the forms in which approvals or renewals of approvals under the Forest Conservation Act are required to be sought.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Central Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Rules made under the PLI Act mandate that the employer has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

The Bio-medical Waste (Management and Handling) Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, transport, treat, dispose or handle bio-medical waste in any form. It also provides for the pre-treatment of laboratory waste, blood samples, etc. It mandates the use of a barcode system for proper control. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health or the environment, and to set up bio-medical waste treatment and disposal facilities as prescribed. They further require such persons to apply to the prescribed authority for grant of authorization and submit to them an annual report. Finally, these persons are also required to maintain records related to the generation, collection, storage, transportation, treatment, disposal and/or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 ("Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Gas Cylinder Rules, 2016 ("Gas Cylinder Rules")

The Central Government, in exercise of powers under Section 5 and Section 7 of the Explosives Act, had promulgated the Gas Cylinder Rules, in supersession of the Gas Cylinder Rules, 2004 to regulate filling, possession, transport and import of such gases. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of such gases in compressed or liquefied state. A person can fill or possess such cylinders filled with compressed gas only once they have duly obtained the approval from the chief controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity which involves usage of hazardous chemicals in quantities as per the thresholds as specified in the relevant schedule to the HCR Rules. The HCR Rules were framed under the EPA which apply to workplaces in which certain hazardous chemicals are manufactured, processed, handled, used, stored or disposed of. An occupier who has control of an industrial activity is required to provide evidence that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with information, training and equipment necessary to ensure their safety. Under the HCR Rules, the occupier is required to submit safety report as specified in Schedule 8 to the HCR Rules.

Solid Waste Management Rules, 2016 ("Solid Waste Rules")

The Solid Waste Rules apply to every authority responsible for collection, segregation, storage, transportation, processing and disposal of solid wastes. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposal of solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the state pollution control board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the Solid Wastes Rules.

Battery Waste Management Rules, 2022 ("Batteries Rules")

The Batteries Rules replace the Batteries (Management and Handling) Rules of 2001 and apply to producer, dealer, consumer and entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. All types of batteries except those used in protection of essential security interests and military purposes, regardless of chemistry, shape, volume, weight, material composition and use are governed by the Batteries Rules. The Batteries Rules prescribe the responsibilities of all entities such as dealers, consumers, that are involved in collection, segregation, transportation, re-furbishment and recycling of waste battery.

Shops and establishments regulations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia,* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour laws

Our Company is required to comply with certain labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Factories Act, 1948, the Payment of Gratuity Act, 1972, the Employees' State Insurance Act, 1948, the Payment of Wages Act, 1936, amongst others.

The following labour codes have received the assent of the President of India, and will come into force as and when notified in the Gazette, pursuant to which the abovementioned labour laws will be subsumed by the following:

Code on Wages, 2019, received the assent of the President of India on August 8, 2019, and proposes to subsume four existing legislations namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, 2019, mainly in relation to the constitution of the advisory board by the Ministry of Labor and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force by the Central Government on a date to be notified by the Central Government.

Industrial Relations Code, 2020, received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Code on Social Security, 2020, received the assent of the President of India on September 28, 2020. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment through a notification dated April 30, 2021 and other provisions of this code are proposed to will be brought into force on a date to be notified by the Central Government. It proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008 has already been notified by the Central Government. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to employee's compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

Intellectual property regulations

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, trademark protection is provided under Trademarks Act, 1999, copyright protection is provided under Copyright Act, 1957, and patent protection is provided under the Patents Act, 1970. These statutes afford protection to intellectual property through imposition of civil and criminal liability for infringement.

Foreign Exchange Laws

The foreign exchange laws that are applicable to us include the FEMA and Foreign Exchange (Non-Debt Instruments) Rules, 2019, as amended and other relevant rules and regulations thereunder, and the Consolidated Foreign Direct Investment ("**FDI**") Policy 2020 issued by the Department for Promotion of Industry and internal Trade, Ministry of Commerce and Industry, Government of India, effective from October 15, 2020, as amended from time to time ("**Consolidated FDI Policy**").

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("**FTA**"), read with the applicable provisions of the Indian Foreign Trade Policy 2023 ("**Foreign Trade Policy**"), authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The FTA requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in certain circumstances, including, inter alia, contravention by any person of any of the provisions of the FTA or the Foreign Trade Policy, making an export or import in a manner prejudicial to the trade relations of India with any foreign country, or importing or exporting specified goods or services in contravention of any provision of the FTA or the Foreign Trade Policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the Director General to that person, subject to such conditions as may be prescribed.

Foreign Investment

In terms of the Consolidated FDI Policy, foreign equity participation in existing airports as well as greenfield projects is permitted up to 100% through the automatic route. Further, foreign investment into an Indian company, engaged only in the activity of investing in the capital of other Indian company/ies/ LLP, will require prior Government approval, regardless of the amount or extent of foreign investment; and those companies, which are CICs, will have to additionally follow RBI's regulatory framework for CICs.

Other laws

In addition to the above, we also comply with the provisions of the IBC, Companies Act and rules framed thereunder, the Competition Act, 2002 foreign trade laws and other applicable laws and regulation imposed by the Central Government and state governments and other authorities for our day-to-day business, operations, and administration. Our Company is also amenable to various central and state tax laws.

SECTION V – FINANCIAL STATEMENTS

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
Chartered Accountants

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 Chartered Accountants

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

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

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
Adani Agri Fresh Limited
Ahmedabad International Airport Limited
Adani Airport Holdings Limited
Adani Bunkering Private Limited
Adani Cement Industries Limited
Adani Cementation Limited
Adani Defence Systems and Technologies Limited
Adani Green Technology Limited
Guwahati International Airport Limited
Adani Infrastructure Private Limited
Adani Welspun Exploration Limited
Agneya Systems Limited
Alpha Design Technologies Private Limited (Consolidated)
AP Mineral Resources Private Limited
Azhiyur Vengalam Road Private Limited
Badakumari Karki Road Private Limited
Bailadila Iron Ore Mining Private Limited
Bilaspur Pathrapali Road Private Limited
Carroballista Systems Limited
CG Natural Resources Private Limited
Mundra Solar Limited
Adani Water Limited
Gare Palma II Collieries Private Limited
Gare Pelma III Collieries Limited
Gidhmuri Paturia Collieries Private Limited
Jhar Mineral Resources Private Limited
Kodad Khammam Road Private Limited
Kurmitar Iron Ore Mining Private Limited
Kutch Copper Limited
Mahanadi Mines & Minerals Private Limited
Mancherial Repallewada Road Private Limited
MH Natural Resources Private Limited
MP Natural Resources Private Limited

Mangaluru International Airport Limited
Adani Metro Transport Limited
Adani Naval Defence Systems and Technologies Limited
Adani Railways Transport Limited
Horizon Aero Solutions Limited
Adani Resources Private Limited
Adani Road O&M Limited
Adani Road Transport Limited
Adani Shipping (India) Private Limited
TRV (Kerala) International Airport Limited
Adani Tradecom Limited
PRS Tolls Private Limited
Rajasthan Collieries Limited
Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)
Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
Stratatech Mineral Resources Private Limited
Surguja Power Private Limited
Suryapet Khammam Road Pvt Limited
Talabira (Odisha) Mining Private Limited
Vijayawada Bypass Project Private Limited
Aanya Maritime Inc.
Aashna Maritime Inc.
Adani Australia Pty Ltd
Adani Global (Switzerland) LLC
Adani Global DMCC
Adani Global FZE
Adani Global Limited
Adani Global Pte Limited
Adani Global Royal Holding Pte Limited
Adani Infrastructure Pty Limited
Adani Minerals Pty Limited
Adani Mining Pty Limited
Adani North America Inc
Adani Renewable Asset Holdings Pty Limited

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Chartered Accountants

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)

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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 Marché 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

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

Adani Enterprises Limited

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(CIN No : L51100GJ1993PLC019067)
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

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 Match 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.

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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.

FRN 117365W / W100024

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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.

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Chartered Accountants

Adani Enterprises Limited

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.

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Adani Enterprises Limited

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	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Unaudited) Refer Note 16	(Unaudited)	(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

Date : 1st August, 2024
Place : Ahmedabad

Gautam S. Adani
Chairman

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

Adani Enterprises Limited *

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

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

To the Board of Directors of
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Adani Enterprises Limited ("the Company") for the quarter 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 Company's management and approved by the Board of Directors at their meeting held on 1st August 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We draw your attention to Note 6 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.

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

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

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date : 1st August 2024

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBVGF1463

adani

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 STANDALONE 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 10	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	**Income**				
	Revenue from Operations	7,800.75	9,210.18	8,499.14	32,012.03
	Other Income	321.13	346.48	356.51	1,667.12
	Total Income	**8,121.88**	**9,556.66**	**8,855.65**	**33,679.15**
2	**Expenses**				
	(a) Purchases of stock-in-trade	5,375.35	6,671.23	5,282.12	21,982.11
	(b) Changes in inventories of stock-in-trade	193.30	(214.72)	1,202.97	1,087.59
	(c) Employee benefits expense	312.59	171.14	199.58	702.03
	(d) Finance costs	172.72	207.82	116.90	638.19
	(e) Depreciation and amortisation expense	37.57	37.41	34.39	142.59
	(f) Operating and Other expenses	1,165.80	1,590.36	1,127.74	5,070.65
	(g) Foreign exchange loss / (gain)	43.20	56.96	101.60	260.60
	Total Expenses	**7,300.53**	**8,520.20**	**8,065.30**	**29,883.76**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**821.35**	**1,036.46**	**790.35**	**3,795.39**
4	Add / (Less) : Exceptional item	-	-	-	-
5	**Profit / (Loss) before tax from Continuing Operations (3+4)**	**821.35**	**1,036.46**	**790.35**	**3,795.39**
6	**Tax expenses**				
	(a) Current Tax	217.53	261.40	203.94	955.21
	(b) Deferred Tax	(2.20)	(0.20)	(1.98)	(2.85)
	Total Tax Expense	**215.33**	**261.20**	**201.96**	**952.36**
7	**Profit / (Loss) after tax from Continuing Operations (5-6)**	**606.02**	**775.26**	**588.39**	**2,843.03**
8	Profit / (Loss) before tax from Discontinued Operations (Refer Note 3)	(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**
9	**Profit / (Loss) for the period (7+8)**	**602.26**	**776.71**	**587.28**	**2,844.26**
10	**Other Comprehensive Income / (Loss)**				
	(a) Items that will not be reclassified to profit or loss	(0.67)	(3.09)	(0.37)	(2.26)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.77	0.10	0.57
	Total Other Comprehensive Income / (Loss)	**(0.50)**	**(2.32)**	**(0.27)**	**(1.69)**
11	**Total Comprehensive Income / (Loss) (9+10)**	**601.76**	**774.39**	**587.01**	**2,842.57**
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00
13	Other Equity				16,525.54
14	**Net Worth**				**16,639.54**
15	**Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):**				
	From Continuing Operations Basic & Diluted	5.31	6.80	5.16	24.94
	From Discontinued Operations Basic & Diluted	(0.03)	0.01	(0.01)	0.01
	From Continuing & Discontinued Operations Basic & Diluted	5.28	6.81	5.15	24.95
16	Additional Disclosure for Ratios (Refer Note 9)				

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

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

Notes :

1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Company") at their respective meetings held on 1st August 2024. The statutory auditors of the Company have carried out limited review of the same.

2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

3 During the quarter ended 31st March, 2024, the Board of Directors of the Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Company along with its identified assets and liabilities on fair valuation basis. 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, 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 10	(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

4 The Board of Directors of one of the wholly-owned subsidiaries of the Company "Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on 3rd June 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). 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 Company and (b) issue of Redeemable Preference Shares by MEL to the Company.

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

6 During the year ended 31st March 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Company). On 3rd January 2024, the Hon'ble Supreme Court ("SC") disposed 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 Company concluded that there are no material consequences of the allegations against the Company and there is no material non-compliance of applicable laws and regulations. Accordingly, these financial results do not carry any adjustments in this regard.

7 (a) The 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 issuance, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

(b) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 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.

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

FRN 117365W / W100724

Adani Enterprises Limited

9 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 (Unaudited)	31-03-2024 (Unaudited) Refer Note 10	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.37	0.34	0.26	0.34
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	4.10	3.08	2.84	3.66
Interest Service Coverage Ratio EBITDA / Interest Expense	6.63	7.38	10.64	8.77
Current Ratio Current Assets / Current Liabilities	1.07	1.15	1.04	1.15
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	2.25	1.03	0.79	1.03
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.02	-	0.02
Current Liability Ratio Current Liabilities / Total Liabilities	0.72	0.86	0.96	0.86
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.15	0.14	0.10	0.14
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	3.07	2.74	2.55	9.75
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	3.62	2.74	2.66	9.97
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	5.58%	7.52%	5.17%	6.57%
Net Profit Margin (%) Net Profit after Tax / Total Income	4.60%	6.06%	5.04%	6.19%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA
Net Worth (₹ In Crores)	17,093.09	16,639.54	14,520.79	16,639.54
Net Profit after Tax (₹ In Crores)	602.26	776.71	587.28	2,844.26
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	5.28	6.81	5.15	24.95

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

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Adani Enterprises Limited

10 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 financial year, which were subject to limited review.

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

For and on behalf of the Board of Directors

Date : 1st August, 2024
Place : Ahmedabad

Gautam S. Adani
Chairman

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Adani Enterprises Limited

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

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

This certificate is issued in accordance with the email request received dated 31st July 2024 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30th June, 2024 (the "Statement") of **Adani Enterprises Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated 6th May, 2020, raised funds by issue of 500 Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 10,00,000/- each, aggregating to Rs. 50.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") as per the details mentioned in Annexure II

Pursuant to the terms of the Debenture Trust Deed, the Issuer is required to provide security by way of the exclusive charge over 3.1% of the Equity Share Capital of Adani Road Transport Limited.

The financial information as on 30th June, 2024 has been extracted from the unaudited books of accounts for the quarter ended 30th June, 2024 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

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

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the unaudited books and records of the Company as at 30th June, 2024 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 30th June, 2024.

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

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

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued an unmodified opinion vide our report dated 1st August, 2024. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

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

A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria. We performed the following procedures on this certification and have included our finding hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th June, 2024

2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities

3. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

4. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement

5. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification

6. Obtained the reports of experts from the management wherever required to determine the market value of assets offered as security for the purpose of these Debt securities

Conclusion

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

Other Matter

The accompanying statement includes determination of market value of assets offered by the company as security for the purpose of these Debt securities, which has been derived by experts, whose valuation report have been furnished to us by the management. Our conclusion on the Statements, in so far as it relates to the amounts included in respect of market values is based solely on the reports of such expert, hence we do not vouch for the accuracy of the same. Our conclusion is not modified in this matter.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

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Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
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Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued…)

Restriction on Use

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

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

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

Place: Ahmedabad
Date : 01/08/2024

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Shubham Rohatgi
Partner
Membership No. 183083
UDIN – 24183083BKBVGH6125

Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No	-	437.71	313.37	-	751.09	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	50.52	567.39	-	617.91	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	220.80	-	220.80	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	487.39	34.22	-	521.61	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	172.82	-	172.82	-	-	-	-	-
Investments	Exclusive Charge by way of pledge on Equity Shares of ARTL held by AEL	1.86	20.04	No	-	-	15,606.17	-	15,628.07	311.71 [5]	-	-	-	311.71
Loans - NonCurrent	-NA-	-	-	No	-	-	934.82	-	934.82	-	-	-	-	-
Inventories	-NA-	-	-	No	-	2,814.69	0.53	-	2,815.22	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	3,601.56	312.58	-	3,914.15	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	124.02	0.00	-	124.03	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	563.15	379.22	-	942.37	-	-	-	-	-
Others	-NA-	-	-	No		11,072.85	3,833.00	-	14,905.85	-	-	-	-	-
Total		**1.86**	**20.04**		-	**19,151.91**	**22,374.92**	-	**41,548.74**	**311.71**	-	-	-	**311.71**

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains		58.87 [4]	-	No	-	-	-	-	58.87	*As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here*				
Other debt sharing pari-passu charge with above debt		*not to be filled*	-	No	-	-	-	-	-					
Other Debt			2,122.48	No	-	-	-	-	2,122.48					
Subordinated debt[1]			-	No	-	-	1,566.34	-	1,566.34					
Borrowings			-	No	-	-	-	-	-					
Bank[2]			-	No	-	1,687.43	467.20	-	2,154.63					
Debt Securities[3]			-	No	-	-	553.00	-	553.00					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	551.75	13,775.03	-	14,326.78					
Lease Liabilities			-	No	-	-	158.62	-	158.62					
Provisions			-	No	-	-	109.74	-	109.74					
Others			-	No	-	-	3,405.20	-	3,405.20					
Total		**58.87**	**2,122.48**	**-**	**-**	**2,239.18**	**20,035.13**	**-**	**24,455.66**					
Cover on Book Value		**0.03 times**												
Cover on Market Value														**5.29 times**

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

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

[1] Includes Unsecured Intercorporate Borrowings
[2] Includes borrowings from Banks, FIs and REC/PFC
[3] Includes Commercial Papers and Redeemable Non Convertible Debentures
[4] Excludes IndAS adjustment for effective interest amounting to Rs. 0.08 crores and Interest accrued amounting to Rs. 8.87 Crores for Debt Securities covered under this certificate
[5] The market value of Investment is based on valuation certificate dated 29th March 2024 obtained by the company from an Independent Chartered Accountant

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Annexure II

List of Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible debentures (NCD)

Rs. in Crores

ISIN	Issue Date	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07260	30-Jun-22	Exclusive	50.00	50.00	8.87	100%	3.1% Equity Share Capital of ARTL
Total			**50.00**	**50.00**	**8.87**	**100%**	

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

Independent Auditor’s Report

To the Members of **Adani Enterprises Limited**

Report on the audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of **Adani Enterprises Limited** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone 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 “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the ‘Basis for Qualified Opinion’ section of our report, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2024, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 45(j) to the accompanying Standalone 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 Standalone 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.

Our audit report for the previous year ended March 31, 2023 was also qualified in respect of this matter.

We conducted our audit of the standalone 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 Standalone 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 (“ICAI”) together with the independence requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone 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 standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone 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 March 31, 2024, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management of the Company 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 Company. 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 Company 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 Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company 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 company'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 standalone 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 by the Company 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 recognized 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 Company 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.	**Principal Audit Procedures** We have assessed the Company's 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 of the Company. 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 standalone financial statements.
3	**Measurement of inventory quantities of coal** As at March 31, 2024 the Company has coal inventory of ₹ 2,980.57 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 Company 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 are appropriately accounted for in the books of accounts.

Sr. No.	Key Audit Matters	Auditor's Response
4	**Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities** The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to ₹ 14,070.92 Crores as at March 31, 2024. The Management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities. The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of Management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a Key Audit Matter.	**Principal Audit Procedures** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the Management including design and implementation of controls. We have tested operating effectiveness of those controls. We have assessed the methodology used by the Management of the company to estimate recoverable value of each investment and consistency with the relevant Ind AS. We compared the carrying value of the Company's investment in these subsidiaries, associates and jointly controlled entities with their respective net asset values as per the audited financial statements. With respect to the cases where indicators of impairment were identified by the Management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We evaluated management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used. We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment.
5	**Discontinued Operations and Asset held for sale in relation to Transfer of Power Trading Business** During the current year, the Company, in its Board Meeting held on 22nd March 2024, approved the transfer/sale of its Power Trading Business as a going concern. As at March 31, 2024, the 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 standalone financial statements	**Principal Audit Procedures** Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Company'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 standalone Ind AS financial statements for assessing the compliance with disclosure requirements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statement and our audit reports thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 Standalone Financial Statements

The 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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.

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report 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, except for the matters described in the Basis for Qualified Opinion paragraph;
    b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except for possible effects of the matters described in 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 company;
    f. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, 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 Standalone 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 of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 45 to the standalone financial statements;

   B. The Company 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 have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

   D. (i) The Management has represented that, to the best of its 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 company 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("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 management of the company has represented that, that, to the best of its knowledge and belief, no funds, which are material, have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

   (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us 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 Company during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Company 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, the Company has 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. However, 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, as described in Note 60 to the Standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

3. **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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is 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 commented upon by us.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 24183083BKBVBU3836

Place: Ahmedabad
Date: May 02, 2024

Annexure – A to the Independent Auditor's Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2024, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress ('CWIP') and Right to Use of Assets ('ROU').

(B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets including those under development.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the standalone financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's Inventories

a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the company has not given any advance in the nature of loans to any Parties during the year.

(₹ in Crores)

	Guarantees	Security	Loans
Aggregate amount granted during the year			
- Subsidiaries (including step down subsidiaries)	9,705.61	148.92	21,798.51
- Joint Ventures	-	-	-
- Associates	-	-	49.55
- Others	-	-	375.47
Balance Outstanding as at the Balance Sheet date in respect of of above cases (net of allowances for credit loss)			
- Subsidiaries (including step down subsidiaries)	14,453.20	3,660.25	14,908.19
- Joint Ventures	-	1,381.56	-
- Associates	-	-	-
- Others	550.00	-	70.82

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided, loans and securities given and the terms and conditions of such loans, guarantees and securities are, prima facie, not prejudicial to the company's interest.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations, although certain loans given to companies which are falling due during the year has been renewed/ extended prior to the due date, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The company has not given any advance in the nature of loans to any parties during the year.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue in respect of loans given as at the reporting date.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

(₹ in Crores)

Particulars	Aggregate amount of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	11,595.22	53.19%
Others	64.43	17.16%

f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans and security given and guarantees provided by the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax, Service Tax, Sales Tax/Value added Tax, Entry Tax, Excise Duty, Penalties under FEMA/FERA, Stamp Duty and Custom Duty have not been deposited by the company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	5.72	-	2020-21 & 2021-22
		Appellate Tribunal	23.71	23.71	2012-13 to 2014-15
		High Court	83.45	25.27	2002-03, 2007-08 to 2010-11
		Supreme Court	3.09	-	2007-08
Finance Act, 1994	Service Tax	Appellate Tribunal	15.88	0.56	2011-12 to 2014-15
		Adjudication authority	1.25	-	2006-07 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	34.77	1.20	2002-03 to 2004-05, 2006-07, 2007-08, 2012-13 & 2014-15
		Appellate Tribunal	21.05	0.66	2001-02, 2004-05, 2005-06, 2008-09 to 2010-11, 2014-15 to 2017-18
		High Court	19.93	2.91	2005-06 to 2010-11, 2012-13 & 2013-14

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Excise Act	Excise Duty	Assessing Authority	0.61	0.15	1998-99 & 1999-00
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	50.00	-	2015-16
Customs Act	Customs Duty	Assessing Authority	186.32	171.70	1994-95, 1995-96, 1997-98, 1999-00 to 2008-09 & 2012-13
		Appellate Tribunal	785.13	291.01	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	20.92	-	1992-93, 1993-94 & 2006-07
		Joint Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	62.53	6.77	1996-97, 1997-98, 2004-05 & 2006-07
		Additional Directorate General of Foreign Trade	211.61	-	2008-09

(*) Excludes Interest and Penalty where the notices do not specify the same

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of loans and borrowings of the company

a) Based upon the audit procedures performed, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank, financial institution or any other lender.

c) According to the information and explanations given to us by the management, the company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries as per the details below:

(₹ in Crores)

Nature of fund taken	Details of lender entity	Amount involved (₹)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Inter-corporate loan	Entity over which the controlling entity has significant influence	375.00	Onward lending	Jointly Controlled Entity	--

f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities. However, the company has issued non-convertible debentures amounting to ₹ 1,950.00 crores during the year with a pledge on securities of one of its subsidiaries, Adani Road Transport Limited. These debentures are due for repayment on July 11, 2026 and October 12, 2026 in two separate tranches of ₹ 1,250.00 crores and ₹ 700.00 crores respectively.

x. a) According to the information and explanations given to us and based on our examination of the records the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or not issued any fully or partly or optionally convertible debenture during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable to the company.

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the company or on the company, by its officers or employees, has been noticed or reported during the year.

b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards, except for the possible consequential effects of the matter referred to in the Basis of Qualified Opinion paragraph of our Audit Report.

xiv. a) In our opinion and based on our examination, the company has an internal audit system Commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the year under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 24183083BKBVBU3836

Place: Ahmedabad
Date: May 02, 2024

Annexure – B to the Independent Auditor's Report

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 ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

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 Standalone 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 Standalone 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 years 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 the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 24183083BKBVBU3836

Place: Ahmedabad
Date: May 02, 2024

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	771.10	778.66
(b) Right-of-Use Assets	3	222.06	331.27
(c) Capital Work-in-Progress	4	590.79	526.89
(d) Investment Properties	5	17.99	18.22
(e) Intangible Assets	3	529.02	539.57
(f) Intangible Assets under Development	6	161.55	122.39
(g) Financial Assets			
(i) Investments	7	14,070.99	9,947.99
(ii) Loans	8	45.82	5.08
(iii) Other Financial Assets	9	192.76	122.85
(h) Income Tax Assets (net)	11	41.03	38.65
(i) Other Non-Current Assets	12	424.57	401.98
		17,067.68	**12,833.55**
II Current Assets			
(a) Inventories	13	3,006.61	4,085.46
(b) Financial Assets			
(i) Investments	14	-	-
(ii) Trade Receivables	15	4,220.82	4,688.27
(iii) Cash & Cash Equivalents	16	445.93	352.48
(iv) Bank Balances other than (iii) above	17	568.14	987.38
(v) Loans	18	14,936.63	15,064.43
(vi) Other Financial Assets	19	726.07	932.79
(c) Other Current Assets	20	931.81	1,192.91
		24,836.01	**27,303.72**
III Assets classified as held for sale	42	276.68	-
Total Assets		**42,180.37**	**40,137.27**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	114.00	114.00
(b) Instruments entirely Equity in nature	22	-	-
(c) Other Equity	23	16,525.54	13,819.78
Total Equity		**16,639.54**	**13,933.78**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,357.47	900.02
(ii) Lease Liabilities	25	126.01	141.40
(iii) Other Financial Liabilities	26	6.40	7.59
(b) Provisions	27	46.41	37.68
(c) Deferred Tax Liabilities (net)	10	152.92	156.33
		3,689.21	**1,243.02**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	2,375.01	2,020.23
(ii) Lease Liabilities	29	34.75	44.40
(iii) Trade Payables	30		
- Total outstanding dues of micro and small enterprises		4.69	16.02
- Total outstanding dues of creditors other than micro and small enterprises		17,896.69	21,507.35
(iv) Other Financial Liabilities	31	597.65	809.90
(b) Other Current Liabilities	32	280.22	493.88
(c) Provisions	33	57.50	53.79
(d) Income tax liabilities (net)		14.24	14.90
		21,260.75	**24,960.47**
III Liabilities associated with assets held for sale	42	590.87	-
Total Liabilities		**25,540.83**	**26,203.49**
Total Equity and Liabilities		**42,180.37**	**40,137.27**

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

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	34	32,012.03	57,886.45
Other Income	35	1,667.12	1,264.74
Total Income		**33,679.15**	**59,151.19**
Expenses			
Purchases of Stock-in-Trade	36	21,982.11	47,796.59
Changes in Inventories of Stock-in-Trade	37	1,087.59	757.94
Employee Benefits Expense	38	702.03	651.75
Finance Costs	39	638.19	664.13
Depreciation and Amortisation Expense	3 & 5	142.59	131.04
Operating and Other Expenses	40	5,331.25	6,876.31
Total Expenses		**29,883.76**	**56,877.76**
Profit before exceptional items and tax		**3,795.39**	**2,273.43**
Add/(Less) : Exceptional items	41	-	(71.67)
Profit before tax from Continuing Operations		**3,795.39**	**2,201.76**
Tax Expense	10		
Current Tax		955.21	570.09
Deferred Tax (including MAT)		(2.85)	17.90
Total Tax Expense		**952.36**	**587.99**
Profit for the Year from Continuing Operations		**2,843.03**	**1,613.77**
Discontinued Operations			
Profit before tax 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		**2,844.26**	**1,622.73**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(a) Remeasurement of defined benefit plans		(2.26)	(1.37)
(b) Income tax relating to the above item		0.57	0.35
Discontinued Operations		**-**	**-**
Other Comprehensive Income / (Loss) (after tax)		**(1.69)**	**(1.02)**
Total Comprehensive Income for the Year			
Continuing Operations		2,841.34	1,612.75
Discontinued Operations		1.23	8.96
Continuing and Discontinued Operations		**2,842.57**	**1,621.71**
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	54		
Continuing Operations		24.94	14.21
Discontinued Operations		0.01	0.08
Continuing and Discontinued Operations		24.95	14.29

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

Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
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

Particulars	(₹ in crore)
Unsecured Perpetual Securities	
Balance as at April 1, 2022	**510.00**
Issued during the year	-
Repaid during the year	(510.00)
Balance as at March 31, 2023	**-**
Issued during the year	-
Repaid during the year	-
Balance as at March 31, 2024	**-**

C. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at April 1, 2022	**419.94**	**982.64**	**3,218.10**	**4,620.68**
Profit for the year	-	-	1,622.73	1,622.73
Other Comprehensive Income / (Loss) for the year	-	-	(1.02)	(1.02)
Total Comprehensive Income for the year	**-**	**-**	**1,621.71**	**1,621.71**
Dividend on equity shares	-	-	(114.00)	(114.00)
Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	(4.59)
Shares issued during the year	-	7,695.98	-	7,695.98
Balance as at March 31, 2023	**419.94**	**8,678.62**	**4,721.22**	**13,819.78**
Profit for the year	-	-	2,844.26	2,844.26
Other Comprehensive Income / (Loss) for the year	-	-	(1.69)	(1.69)
Total Comprehensive Income for the year	**-**	**-**	**2,842.57**	**2,842.57**
Dividend on equity shares	-	-	(136.80)	(136.80)
Balance as at March 31, 2024	**419.94**	**8,678.62**	**7,426.99**	**16,525.54**

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

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		**3,795.39**	**2,201.76**
	From Discontinued Operations		**1.65**	**11.98**
	Adjustments for:			
	Depreciation and Amortisation		142.59	131.04
	Dividend from Investments		(0.01)	(0.01)
	Unrealised Exchange Rate Difference (net)		(255.72)	209.04
	Loss / (Profit) from Limited Liability Partnerships (net)		(13.83)	0.27
	Net Gain on Sale of Current Investments		(11.40)	(4.36)
	Loss / (Profit) on sale of Property, Plant and Equipment (net)		(87.17)	(0.37)
	Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		208.16	4.55
	Liabilities no longer required written back		(7.25)	(7.71)
	Finance Cost		638.19	665.21
	Interest Income		(1,497.97)	(1,235.55)
	Loss on disposal of Non Current Investments (net of impairment / (reversal of impairment))		(9.16)	10.00
	Operating Profit before Working Capital changes		**2,903.47**	**1,985.85**
	Adjustments for:			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		590.77	(1,828.02)
	(Increase) / Decrease in Inventories		1,078.85	758.37
	(Increase) / Decrease in Loans & Advances		(1.24)	0.19
	Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions		(3,105.31)	10,802.80
	Cash Generated from Operations		**1,466.54**	**11,719.19**
	Direct Tax paid (net)		(958.66)	(531.87)
	Net Cash generated from / (used in) Operating Activities	**A**	**507.88**	**11,187.32**
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)		(279.47)	(222.52)
	Proceeds from Sale / Disposal of Property, Plant and Equipment		0.94	9.45
	Non Current Loans given		(39.50)	(12.56)
	Current Loans (given) / received back (net)		1,204.47	(11,853.25)
	Sale / Redemption of Non-current investments		2,659.08	0.02
	Purchase of Non-current investments		(6,837.88)	(3,665.48)
	Gain from Sale / Redemption of Current Investments (net)		11.40	4.36
	Withdrawal / (Investment) in Limited Liability Partnerships (net)		14.40	0.11
	Withdrawal / (Investment) in Other Bank Deposits (net)		420.08	(559.42)
	Dividend from Investments		0.01	0.01
	Interest Received		380.59	290.53
	Net Cash generated from / (used in) Investing Activities	**B**	**(2465.88)**	**(16,008.75)**

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
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issuance of Share Capital at Premium		-	7,700.00
	Proceeds from / (Repayment of) Current Borrowings (net)		936.03	(1,012.21)
	Proceeds from issue of Non Convertible Debentures - (NCDs)		1,950.00	590.00
	Repayment of Non Convertible Debentures - (NCDs)		(890.00)	(159.63)
	Proceeds from Non Current Borrowings		900.00	-
	Repayment of Non Current Borrowings		(100.93)	(724.64)
	Repayment of Unsecured Perpetual Securities		-	(510.00)
	Distribution to holders of Unsecured Perpetual Securities		-	(4.59)
	Finance Cost Paid		(530.94)	(613.12)
	Dividend Paid		(136.80)	(114.00)
	Payment of Lease liabilities		(27.79)	(41.49)
	Net Cash generated from / (used in) Financing Activities	**C**	**2,099.57**	**5,110.32**
	Net Increase in Cash & Cash Equivalents	**(A+B+C)**	**141.57**	**288.89**
	Cash & Cash equivalents at the beginning of the year		352.48	63.59
	Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		(48.12)	-
	Cash & Cash Equivalents as at the end of the year		**445.93**	**352.48**

Notes to the Statement of Cash Flow

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents :		
- From Continuing Operations (Refer note 16)	445.93	352.48
- From Discontinued Operations (Refer note 42)	48.12	-
Total Cash and cash equivalents	**494.05**	**352.48**

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.

(iii) 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.

Notes to the Statement of Cash Flow (Contd.)

For the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flows	Non-cash changes		As at March 31, 2024
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	1,871.55	1,859.07	-	11.40	3,742.02
Current Borrowings	1,048.70	936.03	0.13	5.60	1,990.46
Lease Liabilities	185.80	(27.79)	-	2.75	160.76
Interest accrued but not due	91.93	(530.94)	-	611.51	172.50
Total	**3,197.98**	**2,236.27**	**0.13**	**631.26**	**6,065.74**

For the year ended March 31, 2023

(₹ in crore)

Particulars	As at April 1, 2022	Cash Flows	Non-cash changes		As at March 31, 2023
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	2,164.70	(294.28)	-	1.13	1,871.55
Current Borrowings	2,057.13	(1,012.21)	-	3.78	1,048.70
Unsecured Perpetual Securities	510.00	(510.00)	-	-	-
Lease Liabilities	188.74	(41.49)	-	38.55	185.80
Interest accrued but not due	53.32	(613.11)	-	651.72	91.93
Total	**4,973.89**	**(2,471.09)**	**-**	**695.18**	**3,197.98**

(iv) The Company 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 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') is a listed public company domiciled in India and incorporated under the provisions of 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 National Stock Exchange of India Limited. The Company is in the business of integrated resources management, mining services and other trading activities. The Company operates as an incubator, establishing new businesses in various areas like 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 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 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 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) Significant accounting judgements, accounting estimates and assumptions

The preparation of 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 Company. 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:

The Company's tax jurisdiction is India. 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 Income Tax Act, 1961.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company 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 (Gratuity Benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity 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 quantities of coal lying at port/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Company 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 Company 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 Company 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 Company'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 Company 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 utilisation 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 Company. 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.

c) 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 Company'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 Company 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 and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company 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 Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) Non Current Assets held for Sale and Discontinued Operations

The Company 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 is 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 amortised once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

i) is part of a single coordinated 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 Company 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), 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. 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 Company 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 Company 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.

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 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 Company 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 Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised either when they have been disposed off or when they are 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.

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 Company has elected to regard previous GAAP carrying values of intangible assets 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 Company 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

iii) 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.

Intangible Assets under Development

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.

g) Impairment of Non-Financial Assets

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).

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates.

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 Profit or Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company 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 Statement of Profit and Loss.

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) Investment in Subsidiaries, Jointly Controlled Entities, Associates and Unincorporated Entities

Investment in Subsidiaries, Joint Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company recognises 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.

i) 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 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 financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Company 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 the Company 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 Company 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 Statement of Profit and 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 Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company 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 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 Company 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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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

Company 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company 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 Company in accordance with the contract and all the cash flows that the Company 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:

1) At amortised cost

This is the category most relevant to the Company. 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.

2) 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 Company 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). 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 cost.

j) 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 Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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). Management 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.

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 Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company 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 Company recognises tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

k) 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:

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 Company.

l) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company 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 Company 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 Company 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.

m) 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 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.

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from sale of goods is recognised when the Company transfers control of the goods, generally on delivery, or when the goods have been dispatched to the customer's specified location as per the terms of contract, provided the company has not retained any significant risk of ownership or future obligation with respect to the goods dispatched.

(ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(iii) Dividends

Revenue is recognised when the Company’s right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) 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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed under Other Current Liabilities.

n) 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 Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the 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 Company operates a defined benefit gratuity plan in India, in which contributions are maintained to a separately administered fund. 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 profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company 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 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.

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.

o) 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 transaction 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.

p) Leases

The Company 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.

Company as a lessee

The Company 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 Company's incremental borrowing rate. Generally, the Company 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 Company'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 Company 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 Company 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.

Company as a lessor

Leases in which the Company 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 Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Companies 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.

q) Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the 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.

r) 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, which is not owned by the Company 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 MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

s) 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.

t) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the 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-Use Assets			Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended March 31, 2023																
Gross Carrying Value																
Opening Balance	15.94	356.53	680.00	22.02	73.41	29.75	46.44	44.25	6.27	1,274.61	269.35	10.03	279.38	41.01	724.15	765.16
Addition	-	0.57	24.35	0.21	1.29	3.05	15.88	10.43	-	55.78	40.39	26.41	66.80	1.79	1.37	3.16
Deduction	-	-	0.04	0.26	0.14	1.07	12.81	2.82	-	17.14	-	3.72	3.72	1.69	-	1.69
Transfer	-	(0.05)	-	-	-	-	-	-	-	(0.05)	-	-	-	-	-	-
Closing Balance	**15.94**	**357.05**	**704.31**	**21.97**	**74.56**	**31.73**	**49.51**	**51.86**	**6.27**	**1,313.20**	**309.74**	**32.72**	**342.46**	**41.11**	**725.52**	**766.63**
Accumulated Depreciation and Amortisation																
Opening Balance	-	64.76	260.70	12.92	34.77	22.43	29.05	21.06	4.27	449.96	1.10	4.61	5.72	32.81	165.62	198.43
Depreciation and Amortisation for the year	-	11.82	53.74	1.94	7.58	2.69	9.72	4.57	0.56	92.62	3.20	4.84	8.04	3.84	26.48	30.32
Deduction	-	-	0.04	0.24	0.14	0.55	4.88	2.19	-	8.04	-	2.57	2.57	1.69	-	1.69
Transfer	-	(0.00)	-	-	-	-	-	-	-	(0.00)	-	-	-	-	-	-
Closing Balance	**-**	**76.58**	**314.40**	**14.62**	**42.21**	**24.57**	**33.89**	**23.44**	**4.83**	**534.54**	**4.30**	**6.88**	**11.19**	**34.96**	**192.10**	**227.06**
Net Carrying Amount	**15.94**	**280.47**	**389.91**	**7.35**	**32.35**	**7.16**	**15.62**	**28.42**	**1.44**	**778.66**	**305.44**	**25.83**	**331.27**	**6.15**	**533.42**	**539.57**

(₹ in crore)

Particulars	Property, Plant & Equipment										Right-of-Use Assets			Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended March 31, 2024																
Gross Carrying Value																
Opening Balance	15.94	357.05	704.31	21.97	74.56	31.73	49.51	51.86	6.27	1,313.20	309.74	32.72	342.46	41.11	725.52	766.63
Addition	-	16.31	19.98	7.42	5.06	8.22	15.82	17.61	-	90.42	0.16	96.92	97.08	6.64	13.50	20.14
Deduction	-	-	3.66	0.03	-	0.91	1.64	5.09	-	11.33	192.07	-	192.07	0.25	-	0.25
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**373.36**	**720.63**	**29.36**	**79.62**	**39.04**	**63.69**	**64.38**	**6.27**	**1,392.29**	**117.83**	**129.64**	**247.47**	**47.50**	**739.02**	**786.52**
Accumulated Depreciation and Amortisation																
Opening Balance	-	76.58	314.40	14.62	42.21	24.57	33.89	23.44	4.83	534.54	4.30	6.88	11.18	34.96	192.10	227.06
Depreciation and Amortisation for the year	-	12.12	52.83	2.16	7.80	3.03	9.01	6.31	0.43	93.69	2.40	15.67	18.07	3.93	26.76	30.69
Deduction	-	-	3.13	0.03	-	0.90	1.43	1.55	-	7.04	3.84	-	3.84	0.25	-	0.25
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**88.70**	**364.10**	**16.75**	**50.01**	**26.70**	**41.47**	**28.20**	**5.26**	**621.19**	**2.86**	**22.55**	**25.41**	**38.64**	**218.86**	**257.50**
Net Carrying Amount	**15.94**	**284.66**	**356.53**	**12.61**	**29.61**	**12.34**	**22.22**	**36.18**	**1.01**	**771.10**	**114.97**	**107.09**	**222.06**	**8.86**	**520.16**	**529.02**

Notes :

a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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 have been 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
Total	**38.05**	**5.87**	**32.18**	**0.63**
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	1.06	3.38
ii) For a period later than one year and not later than five years	4.57	4.44
iii) For a period later than five years	31.74	32.93
	37.37	**40.75**

d) For security / mortgage, refer notes 24 & 28.

4. Capital Work-in-Progress

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	538.73	512.29
Capital Inventories	52.06	14.60
	590.79	**526.89**

a) Includes Building of ₹ 0.85 crore (March 31, 2023 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) Includes expenses directly attributable to construction period of ₹ 188.16 crore (March 31, 2023 : ₹ 109.77 crore) (Refer Note 53).

c) Capital Work-in-Progress (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	102.02	71.99	80.75	336.03	590.79
Projects temporarily suspended	-	-	-	-	-
Total	**102.02**	**71.99**	**80.75**	**336.03**	**590.79**

4. Capital Work-in-Progress (Contd.)

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	100.05	85.66	274.34	66.84	526.89
Projects temporarily suspended	-	-	-	-	-
Total	**100.05**	**85.66**	**274.34**	**66.84**	**526.89**

The Company 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.

5. Investment Properties (Measured at cost)

(₹ In crore)

Particulars	Land	Building	Total
Year Ended March 31, 2023			
Gross Carrying Value			
Opening Balance	14.01	5.58	19.59
Addition	-	-	-
Deduction	0.04	-	0.04
Transfer	-	0.05	0.05
Closing Balance	**13.97**	**5.63**	**19.60**
Accumulated Depreciation			
Opening Balance	-	1.22	1.22
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	0.00	0.00
Closing Balance	**-**	**1.38**	**1.38**
Total Net Carrying Value	**13.97**	**4.25**	**18.22**

(₹ In crore)

Particulars	Land	Building	Total
Year Ended March 31, 2024			
Gross Carrying Value			
Opening Balance	13.97	5.63	19.60
Addition	-	-	-
Deduction	0.07	-	0.07
Transfer	-	-	-
Closing Balance	**13.90**	**5.63**	**19.53**
Accumulated Depreciation			
Opening Balance	-	1.38	1.38
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.54**	**1.54**
Total Net Carrying Value	**13.90**	**4.09**	**17.99**

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Company'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 a Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 34.99 crore (March 31, 2023 : ₹ 33.73 crore).

b) During the year, the Company 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 Company has earned a rental income of ₹ 0.84 crore (March 31, 2023 : ₹ 0.81 crore) and has incurred expense of ₹ 0.01 crore (March 31, 2023 : ₹ 0.01 crore) towards municipal tax for these Investment Properties.

6. Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under Development	161.55	122.39
	161.55	**122.39**

Intangible Assets under Development (IAUD) Ageing Schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.16	122.39	-	-	161.55
Projects temporarily suspended	-	-	-	-	-
Total	**39.16**	**122.39**	**-**	**-**	**161.55**

ii. Balance as at March 31, 2023

(₹ In crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	122.39	-	-	-	122.39
Projects temporarily suspended	-	-	-	-	-
Total	**122.39**	**-**	**-**	**-**	**122.39**

7. Non-Current Investments

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
I	UNQUOTED INVESTMENTS (measured at cost)			
(a)	**Investment in Equity Instruments of Subsidiary companies (all fully paid)**			
	1)	64,000 (March 31, 2023 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
	2)	10,25,71,000 (March 31, 2023 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	102.57	102.57
	3)	3,70,000 (March 31, 2023 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
	4)	50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
	5)	Nil (March 31, 2023 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each	-	0.05
	6)	5,50,000 (March 31, 2023 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.55	0.55
	7)	86,45,003 (March 31, 2023 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
	8)	3,70,000 (March 31, 2023 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 7(a) & (c))	1.50	1.50
	9)	50,000 (March 31, 2023 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each	0.05	0.05
	10)	1,50,000 (March 31, 2023 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.85	0.85
	11)	50,08,50,000 (March 31, 2023 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	500.85	500.85
	12)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
	13)	10,000 (March 31, 2023 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹ 10/- each	0.01	0.01
	14)	19,60,784 (March 31, 2023 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹ 10/- each	1.96	1.96
	15)	50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each	0.05	0.05
	16)	Nil (March 31, 2023 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹ 10/- each	-	0.05
	17)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10

Notes forming part of the Financial Statements

for the year ended March 31, 2024

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars		As at March 31, 2024	As at March 31, 2023
18)	6,00,10,000 (March 31, 2023 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each (Refer note 7(a) & 24 (c, d, e, f & g))	60.01	60.01
19)	7,400 (March 31, 2023 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
20)	10,000 (March 31, 2023 : 10,000) Equity Shares of East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.) of ₹ 10/- each	0.01	0.01
21)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	0.10
22)	1,10,81,500 (March 31, 2023 : 1,10,81,500) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each (Refer Note 7(a))	11.08	11.08
23)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
24)	7,400 (March 31, 2023 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25)	35,02,50,000 (March 31, 2023 : 2,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	350.25	0.25
26)	10,000 (March 31, 2023 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
27)	5,100 (March 31, 2023 : 5,100) Equity Shares of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
28)	5,100 (March 31, 2023 : 5,100) Equity Shares of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
29)	5,100 (March 31, 2023 : 5,100) Equity Shares of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
30)	5,100 (March 31, 2023 : 5,100) Equity Shares of Jaipur International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
31)	5,100 (March 31, 2023 : 5,100) Equity Shares of Guwahati International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
32)	5,100 (March 31, 2023 : 5,100) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
33)	10,000 (March 31, 2023 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
34) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
35) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
36) 10,000 (March 31, 2023 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
37) 11,08,50,000 (March 31, 2023 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	110.85	0.01
38) 10,000 (March 31, 2023 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
39) 10,000 (March 31, 2023 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
40) 10,000 (March 31, 2023 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. of ₹ 10/- each	0.01	0.01
41) 7,400 (March 31, 2023 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹ 10/- each	0.01	0.01
42) 12,50,000 (March 31, 2023 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹ 10/- each	1.25	1.25
43) 10,000 (March 31, 2023 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. ₹ 10/- each	0.01	0.01
44) 2,05,61,60,000 (March 31, 2023 : 1,30,76,00,000) Equity Shares of Kutch Copper Ltd. ₹ 10/- each (Refer note 7(a))	2,056.16	1,307.60
45) Nil (March 31, 2023 : 50,000) Equity Shares of Vizag Tech Park Ltd. ₹ 10/- each	-	0.05
46) 50,000 (March 31, 2023 : 50,000) Equity Shares of Mahanadi Mines and Minerals Pvt. Ltd. ₹ 10/- each	0.05	0.05
47) 8,00,00,000 (March 31, 2023 : 10,000) Equity Shares of Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.) ₹ 10/- each (Refer note 7(a))	80.00	0.01
48) 50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Cement Industries Ltd. ₹ 10/- each	0.05	0.05
49) 84,91,500 (March 31, 2023 : 84,91,500) Equity Shares of Bhagalpur Waste Water Ltd. ₹ 10/- each (Refer note 7(a))	8.49	8.49
50) 4,99,539 (March 31, 2023 : 4,99,539) Equity Shares of Adani Tradecom Ltd. ₹ 1/- each (Refer note 7(c))	11.08	11.08
51) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Petrochemicals Ltd. ₹ 10/- each	0.01	0.01

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
52) 1,14,45,00,000 (March 31, 2023 : 11,40,65,000) Equity Shares of Budaun Hardoi Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,144.50	114.06
53) 1,17,05,50,000 (March 31, 2023 : 11,57,45,000) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,170.55	115.74
54) 1,09,85,00,000 (March 31, 2023 : 11,72,80,000) Equity Shares of Hardoi Unnao Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,098.50	117.28
55) 10,000 (March 31, 2023 : 10,000) Equity Shares of Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.) ₹ 10/- each	0.01	0.01
56) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. ₹ 10/- each	0.01	0.01
57) 25,00,00,000 (March 31, 2023 : 25,00,00,000) Equity Shares of Adani Data Networks Ltd. ₹ 10/- each	250.25	250.25
58) 50,000 (March 31, 2023 : 50,000) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each	0.05	0.05
59) 10,000 (March 31, 2023 : 10,000) Equity Shares of Bengal Tech Park Ltd. of ₹ 10/- each	0.01	0.01
60) 10,000 (March 31, 2023 : 10,000) Equity Shares of AMG Media Networks Ltd. of ₹ 10/- each	0.01	0.01
61) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Health Ventures Ltd. of ₹ 10/- each	0.01	0.01
62) 10,000 (March 31, 2023 : 10,000) Equity Shares of Alluvial Natural Resources Pvt. Ltd. of ₹ 10/- each	0.02	0.02
63) 1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹ 10/- each	0.10	0.10
64) 1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Puri Natural Resources Ltd. of ₹ 10/- each	0.10	0.10
65) 1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Kutch Fertilizers Ltd. of ₹ 10/- each	0.10	0.10
66) 1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd.) of ₹ 10/- each	0.10	0.10
67) 37,500 (March 31, 2023 : 37,500) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹ 10/- each	0.04	0.04
68) 50,000 (March 31, 2023 : 50,000) Equity Shares of Mining Tech Consultancy Services Ltd. of ₹ 10/- each	0.05	0.05

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars		As at March 31, 2024	As at March 31, 2023
69)	50,000 (March 31, 2023 : 50,000) Equity Shares of Vindhya Mines And Minerals Ltd. of ₹ 10/- each	0.05	0.05
70)	50,000 (March 31, 2023 : 50,000) Equity Shares of Hirakund Natural Resources Ltd. of ₹ 10/- each	0.05	0.05
71)	50,000 (March 31, 2023 : 50,000) Equity Shares of Raigarh Natural Resources Ltd. of ₹ 10/- each	0.05	0.05
72)	10,000 (March 31, 2023 : 10,000) Equity Shares of Alluvial Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
73)	29,004 (March 31, 2023 : 29,004) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹ 10/- each	13.00	13.00
74)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Alwar Alluvial Resources Pvt. Ltd. of ₹ 10/- each	0.10	0.10
75)	50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Disruptive Ventures Ltd. of ₹ 10/- each	0.05	0.05
76)	50,000 (March 31, 2023 : Nil) Equity Shares of Pelma Collieries Ltd. of ₹ 10/- each	0.05	-
77)	10,000 (March 31, 2023 : Nil) Equity Shares of Sirius Digitech International Ltd. of ₹ 10/- each	0.01	-
(b)	**Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)**		
1)	56,04,10,000 (March 31, 2023 : 56,04,10,000) Equity Shares of AdaniConnex Pvt. Ltd. ₹ 10/- each	686.51	686.51
2)	100 (March 31, 2023 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. AUD 1/- each (Refer note 7(a))	0.00	0.00
(c)	**Investment in Equity Instruments of Associate companies (all fully paid)**		
1)	4,82,00,000 (March 31, 2023 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
2)	24,500 (March 31, 2023 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	0.02
3)	10,93,68,304 (March 31, 2023 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹ 5/- each	75.00	75.00
4)	71,818 (March 31, 2023 : 71,818) Equity Shares of Unyde Systems Pvt. Ltd. of ₹ 10/- each	3.75	3.75
(d)	**Investment in Perpetual Securities of Subsidiary companies (all fully paid)**		
1)	Investment in Perpetual Securties of Adani Airport Holdings Ltd.	-	2,500.00

7. Non-Current Investments (Contd.)

(₹ In crore)

	Particulars	As at March 31, 2024		As at March 31, 2023	
(e)	**Investment in Debentures of Subsidiary companies (all fully paid)**				
1)	3,00,00,000 (March 31, 2023 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each		300.00		300.00
2)	Nil (March 31, 2023 : 47,48,329) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹ 100/- each	-		47.48	
	Less: Impairment in value of investment	-	-	(38.71)	8.77
3)	10,59,43,420 (March 31, 2023 : 10,14,45,710) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each		1,059.43		1,014.46
4)	Nil (March 31, 2023 : 64,37,131) 0% Compulsory Convertible Debentures of Mundra Synenergy Ltd. of ₹ 100/- each		-		64.37
5)	10,20,00,000 (March 31, 2023 : 10,20,00,000) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))		102.00		102.00
6)	11,73,00,000 (March 31, 2023 : 11,73,00,000) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))		117.30		117.30
7)	29,07,00,000 (March 31, 2023 : 29,07,00,000) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))		290.70		290.70
8)	10,40,00,000 (March 31, 2023 : 10,40,00,000) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each		104.00		104.00
9)	25,80,00,000 (March 31, 2023 : 25,80,00,000) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹ 10/- each		258.00		258.00
10)	14,00,00,000 (March 31, 2023 : 14,00,00,000) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹ 10/- each		140.00		140.00
11)	Nil (March 31, 2023 : 14,10,00,000) 0% Compulsory Convertible Debentures of Vizag Tech Park Ltd. of ₹ 10/- each		-		141.00
12)	15,00,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Ordefence Systems Ltd. of ₹ 10/- each		150.00		-
13)	90,00,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of AMG Media Networks Ltd. of ₹ 10/- each		900.00		-

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
	14)	2,12,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.) ₹ 100/- each (Refer note 7(a))	212.00	-
	15)	10,50,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	105.00	-
(f)	**Investment in Debentures of Jointly Controlled Entities (all fully paid)**			
	1)	21,33,12,500 (March 31, 2023 : 10,63,12,500) 0% Compulsory Convertible Debentures of AdaniConnex Pvt. Ltd. of ₹ 100/- each	2,133.13	1,063.13
(g)	**Investment in Limited Liability Partnerships**			
	1)	Adani Commodities LLP (Refer note 7(c))	341.50	342.07
(h)	**Investment in Partnership Firm**			
	1)	Adani LCC JV	0.01	0.01
			14,070.92	**9,947.92**
II	**UNQUOTED INVESTMENTS (measured at FVTPL)**			
	Investment in Other Equity Instruments (all fully paid)			
	1)	20,000 (March 31, 2023 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
	2)	4 (March 31, 2023 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹ 25/- each	0.00	0.00
	3)	4,000 (March 31, 2023 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	-	-
	4)	92,400 (March 31, 2023 : 92,400) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each	-	-
			0.05	**0.05**
III	**UNQUOTED INVESTMENTS (measured at Amortised Cost)**			
	Investment in Government or Trust securities			
	6 Year National Saving certificates		0.02	0.02
	(Lodged with Government departments)			
			0.02	**0.02**
	Total (I + II + III)		**14,070.99**	**9,947.99**
	Aggregate amount of unquoted investments		14,070.99	9,986.70
	Aggregate amount of impairment in value of investments		-	38.71

7. Non-Current Investments (Contd.)

Notes:

7 a) Investments pledged with lendors / non convertible debenture holders against facilities by the Company and its subsidiaries / jointly controlled entities are as per below :

Particulars		Number of Shares / Debentures Pledged	
		March 31, 2024	March 31, 2023
Shares of Subsidiary / Jointly Controlled Companies			
i)	Bilaspur Pathrapali Road Pvt. Ltd.	5,100	5,100
ii)	Prayagraj Water Pvt. Ltd.	67,15,260	67,15,260
iii)	Parsa Kente Collieries Ltd.	2,55,000	2,55,000
iv)	Adani Road Transport Ltd.	2,90,44,840	1,01,71,695
v)	Ahmedabad International Airport Ltd.	5,094	5,094
vi)	Adani Minerals Pty Ltd.	1,50,000	1,50,000
vii)	Bhagalpur Waste Water Ltd.	58,57,350	58,57,350
viii)	Budaun Hardoi Road Pvt. Ltd.	58,36,95,000	5,81,73,150
ix)	Carmichael Rail Development Company Pty Ltd.	100	100
x)	Guwahati International Airport Ltd.	5,094	5,094
xi)	Hardoi Unnao Road Pvt. Ltd.	56,02,35,000	5,98,12,800
xii)	Jaipur International Airport Ltd.	5,094	5,094
xiii)	Kutch Copper Ltd.	1,04,86,41,600	66,68,76,000
xiv)	Lucknow International Airport Ltd.	5,094	5,094
xv)	Mangaluru International Airport Ltd.	5,094	5,094
xvi)	TRV (Kerala) International Airport Ltd.	5,094	5,094
xvii)	Unnao Prayagraj Road Pvt. Ltd.	59,69,80,500	5,90,29,950
xviii)	Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	4,08,00,000	-
Compulsory Convertible Debentures of Subsidiary Companies			
i)	Ahmedabad International Airport Ltd.	10,20,00,000	10,20,00,000
ii)	Lucknow International Airport Ltd.	29,07,00,000	29,07,00,000
iii)	Mangaluru International Airport Ltd.	11,73,00,000	11,73,00,000
iv)	Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	1,08,12,000	-

7 b) Net Worth of certain subsidiaries as on March 31, 2024 has been eroded. Looking to the subsidiaries' future business plans and growth prospects, impairment if any is considered to be temporary in nature and no impairment in value of investment in these subsidiaries is made in the accounts of the Company.

7 c) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

8. Non-Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (Refer Note 49)	45.82	5.08
	45.82	**5.08**

9. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	152.82	112.83
Bank deposit with maturity over 12 Months	14.94	10.02
Share application money pending allotment	25.00	-
	192.76	**122.85**

Refer Note : 49 for dues from Related Parties

10. 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	949.78	566.22
Tax Adjustment for earlier years	5.85	6.89
	955.63	**573.11**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(2.85)	17.90
	(2.85)	**17.90**
Total Income Tax Expense	**952.78**	**591.01**

10. 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	184.47	184.92
Others	-	3.90
Gross Deferred Tax Liability	**184.47**	**188.82**
Deferred Tax Assets		
Allowances for Credit Losses	16.18	16.17
Employee Benefits Liability	12.75	10.00
Deferred Revenue Expenditure	-	-
MAT Credit Entitlement	-	-
Others	2.62	6.32
Gross Deferred Tax Assets	**31.55**	**32.49**
Net Deferred Tax Liability	**152.92**	**156.33**

Note: In accordance with the Ind AS 12, the reversal of deferred tax expense for ₹ 2.85 crore (March 31, 2023 : ₹ 17.90 crore deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

c. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2024:

(₹ In crore)

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.92	(0.45)	-	184.47
Others	3.90	(3.90)	-	-
	188.82	**(4.35)**	**-**	**184.47**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	16.17	0.01	-	16.18
Employee Benefits Liability	10.00	2.19	0.57	12.75
Deferred Revenue Expenditure	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Others	6.32	(3.70)	-	2.62
	32.49	**(1.51)**	**0.57**	**31.55**
Net Deferred Tax Liability	**156.33**	**(2.85)**	**(0.57)**	**152.92**

10. Income Taxes (Contd.)

d. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2023:

(₹ In crore)

Particulars	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	168.86	16.06	-	184.92
Others	3.90	0.00	-	3.90
	172.76	**16.06**	**-**	**188.82**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	15.06	1.11	-	16.17
Employee Benefits Liability	7.02	2.63	0.35	10.00
Deferred Revenue Expenditure	1.28	(1.28)	-	-
MAT Credit Entitlement	4.63	(4.63)	-	-
Others	6.00	0.32	-	6.32
	33.99	**(1.84)**	**0.35**	**32.49**
Net Deferred Tax Liability	**138.77**	**17.90**	**(0.35)**	**156.33**

e. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate :

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2024 & March 31, 2023 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per Statement of Profit & Loss		
Continuing Operations	3,795.39	2,201.76
Discontinued Operations	1.65	11.98
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the Company's domestic tax rate	**955.64**	**557.15**
Tax Effect of:		
Incomes exempt from Income Tax	(21.57)	-
Income charged as per special provisions of Income Tax Act	0.10	4.63
Expenses permanently disallowed from Income Tax	6.77	7.80
Tax adjustment of earlier years	5.85	6.89
Others	5.99	14.54
Income Tax recognised in Statement of Profit & Loss at effective rate		
Continuing Operations	**952.36**	**587.99**
Discontinued Operations	**0.42**	**3.02**

f. Provision For Taxation :

Provision for taxation for the year has been recognised after considering allowance, claims and relief available to the Company as advised by the Company’s tax consultants.

10. Income Taxes (Contd.)

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 44(A))

g. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

h. Tax Rate for Corporate Entity :

The Company has decided to opt for the reduced corporate tax rates effective from April 1, 2022. Accordingly, the Company has recognised provision for income tax as per the provisions of the relevant section.

11. Income Tax Assets (Net)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes recoverable (net of provision)	41.03	38.65
	41.03	**38.65**

12. Other Non-Current Assets

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	143.24	98.40
Prepaid expenses	159.31	167.86
Balances with Government Authorities	122.02	135.72
	424.57	**401.98**

Refer Note : 49 for dues from Related Parties

13. Inventories

(Valued at lower of cost or net realisable value)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods (Refer Note a)	2,980.57	4,068.16
Stores and spares	26.04	17.30
	3,006.61	**4,085.46**

Note:

a) Includes Goods in Transit ₹ 1,339.07 crore (March 31, 2023 : ₹ 1,330.05 crore).

b) For security / hypothecation, refer note 24 & 28.

14. Current Investments

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investment in Bonds (measured at Amortised Cost)		
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)
	-	-
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	1.00	1.00

15. Trade Receivables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	4,220.82	4,688.27
Unsecured, Credit Impaired	17.47	17.48
	4,238.29	**4,705.75**
Allowance for Credit Losses	(17.47)	(17.48)
	4,220.82	**4,688.27**
Above includes due from Related Parties		
Unsecured, Considered good (Refer Note 49)	**1,200.52**	905.15

Notes:

a) For security / hypothecation, refer note 24 & 28.

b) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and remaining customer base is huge and widely dispersed.

c) The credit period given to customers ranges from 0 to 60 days.

d) 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	483.24	3,308.56	321.63	27.58	8.70	71.11	**4,220.82**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.74	**0.75**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	**-**

15. Trade Receivables (Contd.)

(₹ 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	
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	0.87	-	15.85	**16.72**
	Total	**483.24**	**3,308.57**	**321.63**	**28.45**	**8.70**	**87.70**	**4,238.29**
	Less : Allowance for Credit Losses							**(17.47)**
	Total							**4,220.82**

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	422.07	3,890.09	172.62	26.76	28.38	121.22	**4,661.14**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	0.02	-	-	-	0.74	**0.76**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	27.13	**27.13**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	0.87	-	-	15.85	**16.72**
	Total	**422.07**	**3,890.11**	**173.49**	**26.76**	**28.38**	**164.94**	**4,705.75**
	Less : Allowance for Credit Losses							**(17.48)**
	Total							**4,688.27**

16. Cash & Cash Equivalents

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In current accounts	445.41	351.96
Cash on hand	0.52	0.52
	445.93	**352.48**

(Note: Balances in current accounts includes ₹ 12.25 crore in nostro account)

17. 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, letter of credits and other credit facilities)	567.85	987.09
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	568.14	**987.38**

18. Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans given (net of allowance for credit losses)		
Loans to related parties (Refer Note 49)	14,871.68	14,956.03
Loans to others	61.51	106.20
Loans to employees	3.44	2.20
	14,936.63	**15,064.43**

19. Other Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	23.37	24.27
Interest accrued (net of allowance for credit losses)	54.72	14.00
Contract Assets	217.74	509.39
Insurance claim Receivable	11.66	2.18
Derivative assets	35.46	0.16
Claims recoverable from Mine Owners (Refer note (a))	379.74	379.74
Other financial assets	3.38	3.05
	726.07	**932.79**

Notes:

(a) This amount includes the cost incurred by the 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) Refer Note : 49 for receivable from Related Parties

20. Other Current Assets

(₹ In crore)

Particulars		As at March 31, 2024		As at March 31, 2023
Advances to suppliers				
Considered good	227.00		257.46	
Considered doubtful	6.40		11.72	
	233.40		269.18	
Allowance for doubtful advances	(6.40)	227.00	(11.72)	257.46
Advances to employees		3.55		3.19
Prepaid expenses		108.15		123.05
Balances with Government Authorities		553.01		750.97
Service Work in Progress (Refer Note 2(II)(r))		40.10		58.24
		931.81		**1,192.91**

Refer Note : 49 for receivable from Related Parties

21. 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**

(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	1,14,00,01,121	114.00	1,09,98,10,083	109.98
Movements for the year	-	-	4,01,91,038	4.02
Outstanding at the end of the year	**1,14,00,01,121**	**114.00**	**1,14,00,01,121**	**114.00**

(b) Rights, preferences and restrictions attached to each class of shares

The Company 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 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 Company, 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.

21. Share Capital (Contd.)

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares	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 (Refer note below)	9,94,91,719	8.73%	-	9,94,91,719	8.73%	-3.53%
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
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, the Company had 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 on May 12, 2022.

22. 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	-	510.00
Add: Issued during the year	-	-
Less: Repaid during the year	-	(510.00)
Outstanding at the end of the year	**-**	**-**

During the previous year, the Company 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.

23. Other Equity

(₹ In crore)

	As at March 31, 2024		As at March 31, 2023	
23.1 GENERAL RESERVE				
As per last balance sheet	419.94		419.94	
Transferred from Retained Earnings	-		-	
		419.94		**419.94**
23.2 SECURITIES PREMIUM				
As per last balance sheet	8,678.62		982.64	
Add: Shares issued during the year	-		7,695.98	
		8,678.62		**8,678.62**
23.3 RETAINED EARNINGS				
As per last Balance Sheet	4,721.22		3,218.10	
Profit for the year	2,844.26		1,622.73	
Other Comprehensive Income / (Loss)	(1.69)		(1.02)	
Dividend on equity shares	(136.80)		(114.00)	
Distribution to holders of Unsecured Perpetual Securities	-		(4.59)	
		7,426.99		**4,721.22**
		16,525.54		**13,819.78**

23. 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, strengthening 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.

24. Non-Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Term Loans		
From Financial Institutions / NBFC (Refer note a)	510.13	602.88
Secured Non Convertible Debentures		
8.50% Redeemable Non Convertible Debentures (Refer note c)	-	247.64
8.85% Redeemable Non Convertible Debentures (Refer note d)	-	49.50
10.00% Redeemable Non Convertible Debentures (Refer note g)	1,935.74	-
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note h)	911.60	-
	3,357.47	**900.02**
The above amount includes		
Secured borrowings	2,445.87	900.02
Unsecured borrowings	911.60	-
	3,357.47	**900.02**

Notes :

a) Outstanding loan from REC Limited of ₹ 597.23 crore (March 31, 2023 : ₹ 690.31 crore) carrying an interest rate of 9.80% 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, 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 from REC Limited is repayable in 77 monthly instalments from April, 2024.

b) The Debentures issued by the Company are secured by way of first Pari-Passu charge on the current assets of the Company except those pertaining to Mining Division. These debentures were redeemed in May, 2023.

c) The Debentures issued by the Company 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 April and June, 2024 amounting to ₹ 150 crore and ₹ 100 crore respectively. Moreover debentures amounting to ₹ 300 crore were redeemed in March, 2024.

24. Non-Current Borrowings (Contd.)

d) The Debentures issued by the Company 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.

e) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were redeemed in February, 2024.

f) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were redeemed in October, 2023.

g) The Debentures issued by the Company 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.

h) Unsecured loan from Adani Infrastructure Management Services Ltd. of ₹ 911.60 crore (March 31, 2023 : ₹ Nil) carrying an interest rate of 10.15% is repayable in January, 2028.

i) For the current maturities of Non-Current borrowings, refer note 28 - Current Borrowings.

25. Non-Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 47)	126.01	141.40
	126.01	**141.40**

26. Other Non-Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	4.64	2.91
Other financial liabilities	1.76	4.68
	6.40	**7.59**

27. Non-Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note 48)		
Provision for Gratuity	15.36	10.31
Provision for Compensated Absences	21.36	18.40
Other Provision		
Asset Retirement Obligation (Refer note (a))	9.69	8.97
	46.41	**37.68**

27. Non-Current Provisions (Contd.)

Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.97	8.31
Add : Additions during the year	0.72	0.66
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**9.69**	**8.97**

28. Current Borrowings

(₹ In crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
i	**Loans from Related Parties - Unsecured**	85.28	129.18
ii	**From Banks**		
	Term Loan - Secured (Refer note a)	59.00	148.34
	Cash credit facilities - Secured (Refer notes b)	20.40	54.53
	Buyer's credit facilities - Secured (Refer notes c)	19.60	-
	Customers' Bill Discounted - Unsecured	338.93	424.65
iii	**From Others**		
	Commercial Paper - Unsecured	1,467.25	292.00
iv	**Current maturities of Non-Current Borrowings**		
	From Financial Institutions / NBFC - Secured (Refer note 24 a)	84.99	84.99
	8.95% Redeemable Non Convertible Debentures - Secured (Refer note 24 b)	-	399.98
	8.50% Redeemable Non Convertible Debentures - Secured (Refer note 24 c)	249.72	297.71
	8.40% Redeemable Non Convertible Debentures - Secured (Refer note 24 e)	-	99.27
	8.10% Redeemable Non Convertible Debentures - Secured (Refer note 24 f)	-	89.58
	8.85% Redeemable Non Convertible Debentures - Secured (Refer note 24 d)	49.84	-
		2,375.01	**2,020.23**
	The above amount includes		
	Secured borrowings	483.55	1,174.40
	Unsecured borrowings	1,891.46	845.83
		2,375.01	**2,020.23**

Notes:

a) Secured Working Capital Demand Loan (WCDL) from RBL Bank of ₹ 10 crore (March 31, 2023 : ₹ 58.34 crore), from Yes Bank of ₹ Nil (March 31, 2023 : ₹ 90 crore) and from Indusind Bank of ₹ 49 crore (March 31, 2023 : ₹ Nil) secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future, are repayable within next 90 days from the date of drawdown / renewal.

28. Current Borrowings (Contd.)

b) Cash credit facility of ₹ 20.40 crore (March 31, 2023 : ₹ 54.53 crore) from Yes Bank, Central Bank and RBL Bank is secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future.

c) The Buyers Credit facilities are secured by way of first pari passu charge on current assets of AEL (excluding mining assets).

d) The above loans carry interest rate in the range of 5.82% to 10.55% p.a.

29. Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 47)	34.75	44.40
	34.75	**44.40**

30. Trade Payables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances	1,546.98	1,542.96
Trade payables		
- Total outstanding dues of micro and small enterprises	4.69	16.02
- Total outstanding dues of creditors other than micro and small enterprises	16,349.71	19,964.39
	17,901.38	**21,523.37**

Notes :

(a) Refer Note : 49 for balances payable to Related Parties

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.69	16.02
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

30. Trade Payables (Contd.)

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

(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 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	4.69	-	-	-	-	**4.69**
2	Others	15,496.75	2,369.83	13.15	8.01	8.95	**17,896.69**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
Total		**15,501.44**	**2,369.83**	**13.15**	**8.01**	**8.95**	**17,901.38**

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	16.02	-	-	-	-	**16.02**
2	Others	18,803.23	2,645.56	21.13	6.11	31.32	**21,507.35**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
Total		**18,819.25**	**2,645.56**	**21.13**	**6.11**	**31.32**	**21,523.37**

31. Other Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from Customers & Others	295.04	529.21
Interest accrued but not due	172.50	91.93
Unclaimed Dividend (Refer note (a))	0.29	0.29
Capital Creditors	6.93	24.51
Derivative Liabilities	0.63	109.58
Retention Money	119.15	53.94
Others	3.11	0.44
	597.65	**809.90**

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 Company.

(b) Refer Note : 49 for payable to Related Parties

32. Other Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities	185.07	404.13
Others		
Statutory dues (including GST, TDS, PF and others)	89.73	87.68
Unearned Income	5.42	2.07
	280.22	**493.88**

33. Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 48)	13.95	11.02
Other Provision		
Provision for Minimum Work Program (Refer note (a))	43.55	42.77
	57.50	**53.79**

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**

34. 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	27,208.76	53,601.49
Sale of Services	4,792.61	4,271.75
Other Operating Revenue	10.66	13.21
	32,012.03	**57,886.45**

34. Revenue From Operations (Contd.)

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	32,181.90	58,719.62
Adjustment for:		
Refund & Rebate Liabilities	(180.53)	(846.38)
	32,001.37	**57,873.24**

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	509.39	130.74
Contract liabilities recognised as revenue during the year	404.13	664.88

35. Other Income

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
Bank Deposits	64.91	38.88
Inter Corporate Loans	1,226.63	1,100.07
Delayed payment	50.15	69.90
Perpetual Securities	137.53	-
Others	18.75	23.93
Dividend Income from Current Investments	0.01	0.01
Others		
Profit on Sale/Disposal of Property, Plant and Equipment (net)	87.17	0.36
Net Gain on Sale of Current Investments	11.40	4.36
Liabilities No Longer Required Written Back	7.25	7.71
Rent Income	2.85	11.72
Insurance Claim Received	41.81	2.74
Profit from Limited Liability Partnerships	13.83	-
Miscellaneous Income	4.83	5.06
	1,667.12	**1,264.74**

36. Purchases of Stock-in-Trade

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-Trade	21,982.11	47,796.59
	21,982.11	**47,796.59**

37. Changes in Inventories of Stock-in-Trade

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	4,068.16	4,826.10
Inventories at the end of the year	2,980.57	4,068.16
	1,087.59	**757.94**

38. Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	610.11	584.54
Contributions to Provident & Other Funds	31.99	28.30
Staff Welfare Expenses	59.93	38.91
	702.03	**651.75**

39. Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	521.19	475.85
Bank and Other Finance Charges	117.00	188.28
	638.19	**664.13**

40. Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Stores & Spares Consumed		19.91		27.25
Clearing & Forwarding Expenses		3,289.26		4,560.79
Coal Mining Operating Expenses		803.66		646.92
Electric Power Expenses		48.32		43.38
Rent & Infrastructure Usage Charges		20.20		15.50
Repairs to:				
Buildings	4.96		9.60	
Plant & Machinery	1.61		14.51	
Others	49.07		37.83	
		55.64		61.94
Insurance Expenses		34.27		58.45
Rates & Taxes		27.43		5.12
Communication Expenses		16.57		18.62
Travelling & Conveyance Expenses		77.49		47.35
Stationery & Printing Expenses		2.45		2.69

40. Operating and Other Expenses (Contd.)

(₹ In crore)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Rebates, Selling and Advertising Expenses		93.77		42.68
Donation		0.52		7.57
Legal & Professional Fees		213.86		187.23
Payment to Auditors				
For Statutory Audit	1.66		0.63	
For Other Services (Refer note below)	0.15		0.08	
		1.81		0.71
Directors Sitting Fees		0.43		0.54
Commission to Non-Executive Directors		0.93		0.88
Supervision & Testing Expenses		17.99		21.85
Bad debts / Advances Written off		208.15		0.12
Impairment / (Reversal of Impairment) in value of Investments (net)		(38.71)		10.00
Net Loss on Sale of Investments		29.55		-
Allowances for Credit Loss / Doubtful advances		0.01		4.42
Business Support Expenses		16.85		13.90
Office Expenses		30.99		12.38
Manpower Services		56.79		83.62
Net Exchange Rate Difference related to non financing activity		260.60		965.20
Loss from Limited Liability Partnerships		-		0.27
Miscellaneous Expenses		16.46		19.28
Corporate Social Responsibility Expenses (Refer note 55)		26.04		17.65
		5,331.25		**6,876.31**

Note : During the previous year, professional fee of ₹ 0.45 crore paid for the further public offer ("FPO") to the Auditors have been included in Exceptional Items.

41. Exceptional Items

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
FPO Related Expenses (Refer note below)	-	71.67
	-	**71.67**

Note : During the previous year ended March 31, 2023, the Company had filed the red herring prospectus dated January 18, 2023 with Registrar of Companies, Ahmedabad for further public offer ("FPO") of partly paid up shares. The FPO opened for subscription from January 27, 2023 to January 31, 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 had been released to the bidders. The expenses of ₹ 71.67 crore incurred in connection with the FPO had been presented as an exceptional item.

42. Discontinued Operations

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 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 assets and liabilities of Discontinued Operations classified as held for sale as at March 31, 2024 are as follows :

(₹ In crore)

Particulars	As at March 31, 2024
Assets:	
Trade Receivables	179.51
Cash & Cash Equivalents	48.12
Other Balances with Banks	4.08
Other Current Financial Assets	40.41
Other Current Assets	4.56
Assets classified as held for sale	**276.68**
Liabilities:	
Trade Payables	455.57
Other Current Financial Liabilities	0.50
Other Current Liabilities	134.80
Liabilities associated with assets held for sale	**590.87**

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

42. Discontinued Operations (Contd.)

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 / (used in) Operating Activities	247.29	191.57
Net Cash generated from / (used in) Investing Activities	(2.56)	1.32
Net Cash generated from / (used in) Financing Activities	(220.79)	(173.47)
Net Increase / (Decrease) in Cash & Cash Equivalents from Discontinued Operations	**23.94**	**19.41**

43. Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include investments, derivative assets, trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. The Company's principal financial liabilities comprise of derivative liabilities, borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers and others, trade and other payables. The main purpose of these financial liabilities is to finance the Company'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 summarise carrying amounts of financial instruments 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	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,220.82	4,220.82
Cash & Cash Equivalents	-	-	-	-	445.93	445.93
Other Bank Balances	-	-	-	-	568.14	568.14
Loans	-	-	-	-	14,982.45	14,982.45
Derivative Assets	-	35.46	-	-	-	35.46
Other Financial Assets	-	-	-	-	883.37	883.37
Total	**-**	**35.46**	**0.05**	**-**	**21,100.73**	**21,136.24**

43. Financial Instruments and Risk Review (Contd.)

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Liabilities						
Borrowings	-	-	-	-	5,732.48	5,732.48
Trade Payables	-	-	-	-	17,901.38	17,901.38
Derivative Liabilities	-	0.63	-	-	-	0.63
Lease Liabilities	-	-	-	-	160.76	160.76
Other Financial Liabilities	-	-	-	-	603.42	603.42
Total	**-**	**0.63**	**-**	**-**	**24,398.04**	**24,398.67**

As at March 31, 2023 :

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,688.27	4,688.27
Cash & Cash Equivalents	-	-	-	-	352.48	352.48
Other Bank Balances	-	-	-	-	987.38	987.38
Loans	-	-	-	-	15,069.51	15,069.51
Derivative Assets	-	0.16	-	-	-	0.16
Other Financial Assets	-	-	-	-	1,055.48	1,055.48
Total	**-**	**0.16**	**0.05**	**-**	**22,153.14**	**22,153.35**
Financial Liabilities						
Borrowings	-	-	-	-	2,920.25	2,920.25
Trade Payables	-	-	-	-	21,523.37	21,523.37
Derivative Liabilities	-	109.58	-	-	-	109.58
Lease Liabilities	-	-	-	-	185.80	185.80
Other Financial Liabilities	-	-	-	-	707.91	707.91
Total	**-**	**109.58**	**-**	**-**	**25,337.33**	**25,446.91**

Notes :

(a) Investments exclude Investment in Subsidiaries, 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.

43. Financial Instruments and Risk Review (Contd.)

(b) Financial Risk Management Objective and Policies :

The Company'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 of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company 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 commodity price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Company'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 Company 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 Company 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 Company 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 Company 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, please refer note no. 44.

For every percentage point depreciation / appreciation in the exchange rate between the functional currency and foreign currency, the Company's profit before tax for the year 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 profit before tax for the year	0.26	11.41

C. Interest Risk :

The Company 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 Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

43. Financial Instruments and Risk Review (Contd.)

The Company'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 for the Company 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 Company'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	676.63	893.18

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year 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 profit before tax for the year	3.38	4.47

(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 Company. 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 Company'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.

The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and hence may not entail any credit risk. Remaining customer base is large and widely dispersed.

Movement in expected credit loss allowance on trade receivables:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	**17.48**	**17.49**
Changes during the year	(0.01)	(0.01)
Closing Balance	**17.47**	**17.48**

43. Financial Instruments and Risk Review (Contd.)

Corporate Guarantees given against credit facilities availed by the subsidiaries and other related parties ₹ 15,003.20 crore (March 31, 2023 : ₹ 12,737.08 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company'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 Company 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 March 31, 2024 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,375.78	3,233.90	139.61	5,749.29
Trade Payables	30	17,901.38	-	-	17,901.38
Lease Liabilities	25 & 29	36.37	84.64	1,371.44	1,492.45
Other Financial Liabilities	26 & 31	597.65	6.40	-	604.05
Total Financial Liabilities		**20,911.18**	**3,324.94**	**1,511.05**	**25,747.17**

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	24 & 28	2,024.02	672.30	232.69	2,929.01
Trade Payables	30	21,523.37	-	-	21,523.37
Lease Liabilities	25 & 29	46.38	78.55	3,239.74	3,364.66
Other Financial Liabilities	26 & 31	809.90	7.59	-	817.49
Total Financial Liabilities		**24,403.67**	**758.44**	**3,472.43**	**28,634.53**

(iv) Capital Management

For the purpose of the Company's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

43. Financial Instruments and Risk Review (Contd.)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (Refer note 24 and 28)	5,732.48	2,920.25
Less: Cash and bank balance (Refer note 16 and 17)	1,014.07	1,339.86
Net Debt (A)	**4,718.41**	**1,580.39**
Total Equity (B)	**16,639.54**	**13,933.78**
Total Equity and Net Debt (C = A + B)	**21,357.95**	**15,514.17**
Gearing ratio	**22%**	**10%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company 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.

44. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts 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 :

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency in million	Indian Rupees in crore	Foreign Currency in million	Indian Rupees in crore
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Forward Contracts					
Buyers Credit	USD	2.35	19.60	-	-
Trade Payables	USD	1,907.43	15,908.89	2,116.48	17,391.09
Total	**USD**	**1,909.78**	**15,928.49**	**2,116.48**	**17,391.09**

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

Particulars	Currency	Foreign Currency in million	Indian Rupees in crore	Foreign Currency in million	Indian Rupees in crore
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Interest Accrued but not due	USD	0.38	3.17	0.65	5.37
Trade Payables	USD	3.37	28.12	143.65	1,180.36
Trade Payables	GBP	-	-	0.02	0.15
Trade Payables	EUR	0.99	8.87	0.01	0.08
Trade Payables	AUD	0.10	0.53	0.14	0.78
Trade Receivables	USD	1.78	14.87	5.58	45.84

44. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure (Contd.)

Notes:

(i) As at March 31, 2024 1 USD = INR 83.4050, 1 AUD = INR 54.1125 & 1 EUR = INR 89.87750

As at March 31, 2023 1 USD = INR 82.1700, 1 GBP = INR 101.6475, 1 EUR = INR 89.4425 & 1 AUD = INR 55.0250

(ii) The Company enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognised as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure.

45. Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

(₹ in crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	**In respect of :**		
	Income Tax (Interest thereon not ascertainable at present)	115.96	123.34
	Service Tax	17.13	18.56
	GST, VAT & Sales Tax	171.73	192.35
	Custom Duty (Interest thereon not ascertainable at present)	1,267.33	1,267.33
	Excise Duty / Duty Drawback	0.61	0.61
	FERA / FEMA	4.26	4.26
	Others	-	5.00
	Stamp Duty on Demerger	50.00	68.75
b)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	2,269.51	1,585.81

c) 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.

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.

45. Contingent Liabilities and Commitments (Contd.)

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 Company 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.

g) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not been 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 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 (a) (Custom duty).

j) 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 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 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.

45. Contingent Liabilities and Commitments (Contd.)

Note:

(i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.

(ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

(iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

(B) Capital and Other Commitments :

a) Capital 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)	359.68	525.50

b) Other Commitments :

i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.

ii) For derivatives and lease commitments, refer Note 44 and 47 respectively.

46. The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialise in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

47. Lease Accounting

The Company has lease contracts for land and buildings. These lease contracts generally have lease term between 1 to 99 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 10% other than in case of interest rate specified in lease agreements.

(i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	185.80	188.74
Additions / (Deductions) during the year (Net)	(6.21)	30.63
Finance costs incurred during the year	8.96	7.92
Payments of Lease Liabilities	(27.79)	(41.49)
Closing Balance	**160.76**	**185.80**

47. 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 thereon during the year, kindly refer note -3 "Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets".

(iii) Amount Recognised in 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	3.07	2.48
Total Expenses	**3.07**	**2.48**

(iv) Amounts recognised in statement of cash flow

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Cash outflow for Leases	27.79	41.49

(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	36.37	46.38
One to five years	84.64	78.55
More than five years	1,371.44	3,239.74
Total undiscounted Lease Liability	**1,492.45**	**3,364.66**
Balances of Lease Liabilities		
Non Current Lease Liability	126.01	141.40
Current Lease Liability	34.75	44.40
Total Lease Liability	**160.76**	**185.80**

48. The Company 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 Company for this 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	22.64	19.85
Superannuation Fund	0.16	0.15
Total	**22.80**	**20.00**

48. (Contd.)

(b) The actuarial liability for compensated absences as at the year ended March 31, 2024 is ₹ 35.31 crore (March 31, 2023 : ₹ 29.42 crore).

(c) **Contributions to Defined Benefit Plan are as under :**

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company 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 of basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers (LIC and SBI) in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Company 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 statement of profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plan.

(1) **Net amount recognised in the statement of Profit & Loss for the year**

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service cost	7.22	6.50
Interest cost	3.50	2.76
Expected return on plan assets	(2.93)	(2.56)
Net amount recognised	**7.79**	**6.70**

48. (Contd.)

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	2.26	1.37
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net amount recognised	**2.26**	**1.37**

(3) Net amount recognised in the 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	56.78	49.26
	Fair value of plan assets	41.42	38.96
	Surplus/(deficit) of funds	**(15.36)**	**(10.30)**
	Net asset/ (liability)	**(15.36)**	**(10.30)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	49.26	40.87
	Acquisition Adjustment (net)	(2.71)	(0.85)
	Service cost	7.22	6.50
	Interest cost	3.50	2.76
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.73)	(0.21)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	1.84	(1.38)
	Actuarial loss/(gain) - Due to experience variance	1.15	2.96
	Benefits paid	(2.75)	(1.39)
	Defined benefit obligation as at end of the year	**56.78**	**49.26**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	38.96	37.12
	Acquisition Adjustment	-	-
	Expected return on plan assets	2.93	2.56
	Contributions by employer	-	-
	Actuarial (loss)/gain	-	-
	Benefits paid	(0.47)	(0.72)
	Fair value of plan assets as at end of the year	**41.42**	**38.96**
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%

48. (Contd.)

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.50%
Salary Growth Rate (per annum) (Refer Note 8 below)	8.5% & 10%	8% & 10%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate based on age (per annum)	12.81% & 19%	10% & 19%

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations

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 %)	(2.26)	2.48	(2.10)	2.32
Salary Growth Rate	(- / + 1 %)	2.42	(2.25)	2.28	(2.10)
Attrition Rate	(- / + 50 %)	(1.92)	2.84	(1.15)	1.58
Mortality Rate	(- / + 10 %)	(0.00)	0.00	(0.00)	0.00

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 4 years (March 31, 2023: 4 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	22.02	17.99
2 to 5 years	22.79	19.26
6 to 10 years	19.24	18.49
More than 10 years	16.80	18.21

48. (Contd.)

(6) Asset - Liability Matching Strategies

The Company has 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 is funded by the Company. 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 Company is 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).

(7) The Company's expected contribution to the fund in the next financial year is ₹ 22.27 crore (March 31, 2023 : ₹ 17.03 crore)

(8) 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.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Company.

49. 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 Company.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Subsidiary Companies / Firms :

1 Adani Global Ltd.

2 Adani Agri Fresh Ltd.

3 Natural Growers Pvt. Ltd. (upto August 5, 2023)

4 Parsa Kente Collieries Ltd.

5 Jhar Mineral Resources Pvt. Ltd.

6 Adani Resources Pvt. Ltd.

7 Surguja Power Pvt. Ltd.

8 Rajasthan Collieries Ltd.

9 Talabira (Odisha) Mining Pvt. Ltd.

10 Gare Pelma III Collieries Ltd.

11 Bailadila Iron Ore Mining Pvt. Ltd.

12 Gidhmuri Paturia Collieries Pvt. Ltd.

13 Adani Welspun Exploration Ltd.

14 Mahaguj Power LLP (struck off w.e.f. March 5, 2024)

15 Mundra Synenergy Ltd.

16 Adani Shipping (India) Pvt. Ltd.

17 Adani Tradex LLP (struck off w.e.f. March 5, 2024)

18 Adani Tradecom Ltd.

19 Adani Tradewing LLP (struck off w.e.f. March 5, 2024)

20 Adani Commodities LLP

21 Adani Defence Systems and Technologies Ltd.

22 Adani Road Transport Ltd.

23 Adani Water Ltd.

24 Prayagraj Water Pvt. Ltd.

25 East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)

26 Adani Cementation Ltd.

27 Adani Infrastructure Pvt. Ltd.

49. (Contd.)

28 MH Natural Resources Pvt. Ltd.

29 Adani Airport Holdings Ltd.

30 Lucknow International Airport Ltd.

31 AP Mineral Resources Pvt. Ltd.

32 Guwahati International Airport Ltd.

33 TRV (Kerala) International Airport Ltd.

34 Mangaluru International Airport Ltd.

35 Ahmedabad International Airport Ltd.

36 Jaipur International Airport Ltd.

37 Stratatech Mineral Resources Pvt. Ltd.

38 Adani Metro Transport Ltd.

39 Kurmitar Iron Ore Mining Pvt. Ltd.

40 CG Natural Resources Pvt. Ltd.

41 Adani Railways Transport Ltd.

42 Gare Palma II Collieries Pvt. Ltd.

43 MP Natural Resources Pvt. Ltd.

44 Vijayawada Bypass Project Pvt. Ltd. (upto February 28, 2023)

45 Azhiyur Vengalam Road Pvt. Ltd. (upto June 29, 2022)

46 Kutch Copper Ltd.

47 Vizag Tech Park Ltd. (upto February 29, 2024)

48 Mahanadi Mines And Minerals Pvt. Ltd.

49 Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)

50 Mundra Petrochem Ltd. (upto May 30, 2022)

51 Adani Cement Industries Ltd.

52 Bhagalpur Waste Water Ltd.

53 Adani Petrochemicals Ltd.

54 Budaun Hardoi Road Pvt. Ltd.

55 Unnao Prayagraj Road Pvt. Ltd.

56 Hardoi Unnao Road Pvt. Ltd.

57 Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)

58 Adani Digital Labs Pvt. Ltd.

59 Adani Data Networks Ltd.

60 Jhar Mining Infra Pvt. Ltd.

61 Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd)

62 Bengal Tech Park Ltd.

63 AMG Media Networks Ltd. (w.e.f. April 26, 2022)

64 Adani Health Ventures Ltd. (w.e.f. May 17, 2022)

65 Alluvial Natural Resources Pvt. Ltd. (w.e.f. June 13, 2022)

66 Alluvial Heavy Minerals Ltd. (w.e.f. April 13, 2022)

67 Puri Natural Resources Ltd. (w.e.f. April 27, 2022)

68 Kutch Fertilizers Ltd. (w.e.f. May 10, 2022)

69 Sompuri Natural Resources Pvt. Ltd. (w.e.f. May 9, 2022)

70 Mining Tech Consultancy Services Ltd. (w.e.f. June 13, 2022)

71 Vindhya Mines And Minerals Ltd. (w.e.f. August 23, 2022)

72 Hirakund Natural Resources Ltd. (w.e.f. August 23, 2022)

73 Raigarh Natural Resources Ltd. (w.e.f. August 26, 2022)

74 Alluvial Mineral Resources Pvt. Ltd. (w.e.f. December 7, 2022)

75 SIBIA Analytics and Consulting Services Pvt. Ltd. (w.e.f. December 27, 2022)

76 Alwar Alluvial Resources Pvt. Ltd. (w.e.f. October 3, 2022)

77 Adani Disruptive Ventures Ltd. (w.e.f. October 4, 2022)

78 Adani-LCC JV (w.e.f. December 12, 2022)

79 Pelma Collieries Ltd. (w.e.f. April 7, 2023)

80 Sirius Digitech International Ltd. (w.e.f. August 21, 2023)

49. (Contd.)

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE
2 Adani Global DMCC, UAE
3 Adani Global Pte Ltd., Singapore
4 PT Adani Global, Indonesia
5 PT Adani Global Coal Trading, Indonesia
6 PT Coal Indonesia, Indonesia
7 PT Sumber Bara, Indonesia
8 PT Energy Resources, Indonesia
9 PT Niaga Antar Bangsa, Indonesia
10 PT Niaga Lintas Samudra, Indonesia
11 PT Gemilang Pusaka Pertiwi, Indonesia
12 PT Hasta Mundra, Indonesia
13 PT Lamindo Inter Multikon, Indonesia
14 PT Suar Harapan Bangsa, Indonesia
15 Adani Shipping Pte Ltd., Singapore
16 Aanya Maritime Inc, Panama
17 Aashna Maritime Inc, Panama
18 Rahi Shipping Pte Ltd., Singapore
19 Vanshi Shipping Pte Ltd., Singapore
20 Urja Maritime Inc, Panama
21 Adani Bunkering Pvt. Ltd.
22 Adani Minerals Pty Ltd., Australia
23 Adani Mining Pty Ltd., Australia
24 Adani Infrastructure Pty Ltd., Australia
25 Galilee Transmission Holdings Pty Ltd., Australia
26 Galilee Transmission Pty Ltd., Australia
27 Galilee Transmission Holdings Trust, Australia
28 Galilee Biodiversity Company Pty Ltd., Australia
29 Adani Renewable Asset Holdings Pty Ltd., Australia
30 Adani Renewable Asset Holdings Trust, Australia
31 Adani Renewable Asset Pty Ltd., Australia
32 Adani Renewable Asset Trust, Australia
33 Adani Rugby Run Trust, Australia
34 Adani Rugby Run Pty Ltd., Australia
35 Adani Global Royal Holding Pte Ltd., Singapore
36 Queensland RIPA Holdings Trust, Australia
37 Queensland RIPA Holdings Pty Ltd., Australia
38 Queensland RIPA Pty Ltd., Australia
39 Adani-Elbit Advance Systems India Ltd.
40 Queensland RIPA Trust, Australia
41 Adani Rugby Run Finance Pty Ltd., Australia
42 Whyalla Renewable Holdings Pty Ltd., Australia
43 Whyalla Renewable Holdings Trust, Australia
44 Whyalla Renewables Pty Ltd., Australia
45 Whyalla Renewables Trust, Australia
46 Adani Australia Pty Ltd., Australia
47 Adani Green Technology Ltd.
48 Mundra Solar Ltd.
49 Mundra Solar PV Ltd.
50 Ordefence Systems Ltd.
51 Adani Aerospace and Defence Ltd.
52 Adani Naval Defence Systems and Technologies Ltd.
53 Horizon Aero Solutions Ltd.
54 Adani North America Inc, USA
55 Alpha Design Technologies Pvt. Ltd.
56 Alpha Elsec Defence and Aerospace Pvt. Ltd.
57 Microwave and Optronic Systems Pvt. Ltd.
58 Alpha Elettronica Defence Systems Pvt. Ltd.
59 Reline Thermal Imaging and Software Pvt. Ltd.
60 Alpha Tocol Engineering Services Pvt. Ltd.
61 Kortas Industries Pvt. Ltd.

49. (Contd.)

62 Flaire Unmanned Systems Pvt. Ltd.

63 Ganga System and Technologies Pvt. Ltd. (formerly known as Alpha NT Labs Integrated Solutions Pvt. Ltd.)

64 GVK Airport Developers Ltd.

65 GVK Airport Holdings Ltd.

66 Bangalore Airport & Infrastructure Developers Ltd.

67 Vignan Technologies Pvt. Ltd.

68 Mancherial Repallewada Road Pvt. Ltd.

69 Galilee Basin Conservation And Research Fund, Australia

70 Suryapet Khammam Road Pvt. Ltd.

71 NW Rail Operations Pte Ltd., Singapore (upto April 14, 2023)

72 North West Rail Holdings Pty Ltd., Australia (upto May 3, 2023)

73 Mundra Solar Energy Ltd.

74 Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Ltd.)

75 Vijaynagara Smart Solutions Ltd. (upto September 9, 2023)

76 Gomti Metropolis Solutions Ltd. (upto April 5, 2023)

77 Periyar Infrastructure Services Ltd. (upto April 5, 2023)

78 Brahmaputra Metropolis Solutions Ltd. (upto April 5, 2023)

79 Agneya Systems Ltd.

80 Carroballista Systems Ltd.

81 Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Ltd.)

82 Adani Global (Switzerland) LLC, Switzerland

83 Nanasa Pidgaon Road Pvt. Ltd.

84 PLR Systems Pvt. Ltd.

85 PRS Tolls Pvt. Ltd.

86 Kodad Khammam Road Pvt. Ltd.

87 Mundra Solar Technology Ltd.

88 PLR Systems (India) Ltd.

89 Astraeus Services IFSC Ltd.

90 Mumbai International Airport Ltd.

91 Navi Mumbai International Airport Ltd.

92 April Moon Retail Pvt. Ltd.

93 Mumbai Travel Retail Pvt. Ltd.

94 Badakumari Karki Road Pvt. Ltd.

95 Panagarh Palsit Road Pvt. Ltd.

96 Adani Road O&M Ltd.

97 Bowen Rail Company Pty Ltd., Australia

98 Bowen Rail Operations Pte Ltd., Singapore

99 Adani Solar USA LLC, USA

100 Hartsel Solar LLC, USA (upto April 27, 2023)

101 Oakwood Construction Services Inc, USA

102 Adani Solar USA INC, USA

103 Midlands Parent LLC, USA

104 Seafront Segregated Portfolio, Cayman Islands

105 Indravati Projects Pvt. Ltd. (w.e.f. May 23, 2022)

106 Kagal Satara Road Pvt. Ltd. (w.e.f. April 20, 2022)

107 Niladri Minerals Pvt. Ltd. (w.e.f. May 23, 2022)

108 Sompuri Infrastructures Pvt. Ltd. (w.e.f. May 23, 2022)

109 Adani Global Vietnam Company Ltd., Vietnam (w.e.f. July 5, 2022)

110 Adani Road STPL Ltd. (w.e.f. September 21, 2022)

111 Adani Road GRICL Ltd. (w.e.f. September 22, 2022)

112 Vishvapradhan Commercial Pvt. Ltd. (w.e.f. August 23, 2022)

49. (Contd.)

113 RRPR Holding Pvt. Ltd. (w.e.f. November 28, 2022)

114 Armada Defence Systems Ltd. (w.e.f. January 20, 2023)

115 New Delhi Television Ltd. (w.e.f. December 30, 2022)

116 NDTV Convergence Ltd. (w.e.f. December 30, 2022)

117 NDTV Worldwide Ltd. (w.e.f. December 30, 2022)

118 NDTV Networks Ltd. (w.e.f. December 30, 2022)

119 Delta Softpro Private Ltd. (w.e.f. December 30, 2022) (upto March 28, 2023)

120 NDTV Labs Ltd. (w.e.f. December 30, 2022)

121 NDTV Media Ltd. (w.e.f. December 30, 2022)

122 SmartCooky Internet Ltd. (w.e.f. December 30, 2022) (upto February 28, 2023)

123 Vijayawada Bypass Project Pvt. Ltd. (w.e.f. March 1, 2023)

124 Mundra Petrochem Ltd. (w.e.f. May 31, 2022)

125 Adani New Industries Ltd. (w.e.f. January 6, 2023) (upto May 5, 2023)

126 Bilaspur Pathrapali Road Pvt. Ltd.

127 Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. June 30, 2022)

128 Adani Israel Ltd., Israel (w.e.f. September 3, 2023)

129 Aelius Resources S.A, Peru (w.e.f. May 5, 2023)

130 IANS India Pvt. Ltd. (w.e.f. January 17, 2024)

131 Tabemono True Aromas Pvt. Ltd. (w.e.f. August 21, 2023)

132 MTRPL Macau Ltd. , Macau (w.e.f. November 20, 2023)

133 Atharva Advanced Systems and Technologies Ltd. (w.e.f. November 20, 2023)

134 Stark Enterprises Pvt. Ltd. (w.e.f. August 4, 2023)

135 Quintillion Business Media Ltd. (w.e.f. December 8, 2023)

136 Ospree International FZCO (OIFZCO), UAE

137 Le Marché Duty Free SAS, France

(D) Jointly Controlled Entities with whom transactions have taken place:

1 Adani Wilmar Ltd.

2 Carmichael Rail Development Company Pty Ltd., Australia

3 AdaniConnex Pvt. Ltd.

4 Noida Data Center Ltd.

5 DC Development Noida Ltd.

(E) Associates with whom transactions have taken place:

1 Mundra Solar Technopark Pvt. Ltd.

2 Unyde Systems Pvt Ltd

3 Quintillion Business Media Ltd. (w.e.f. March 27, 2023) (upto December 7, 2023)

(F) 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)

49. (Contd.)

(G) Non-Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Mrs. Vijaylaxmi Joshi
4 Mr. Narendra Mairpady (upto November 30, 2023)
5 Dr. Omkar Goswami (w.e.f. November 3, 2022)

(H) Entities over which (A) or (F) above have significant influence with whom transactions have taken place:

1 ACC Ltd.
2 Adani Agri Logistics Ltd.
3 Adani Electricity Mumbai Ltd.
4 Adani Ennore Container Terminal Pvt. Ltd.
5 Adani Estate Management Pvt. Ltd.
6 Adani Estates Pvt. Ltd.
7 Adani Foundation
8 Adani Gangavaram Port Pvt. Ltd.
9 Adani Green Energy Five Ltd.
10 Adani Green Energy Ltd.
11 Adani Green Energy Ninteen Ltd.
12 Adani Hazira Port Pvt. Ltd.
13 Adani Hospitals Mundra Pvt. Ltd.
14 Adani Hybrid Energy Jaisalmer Three Ltd.
15 Adani Hybrid Energy Jaisalmer Two Ltd.
16 Adani Hybrid Energy Jaisalmer One Ltd.
17 Adani Infra (India) Ltd.
18 Adani Infra Management Services Ltd.
19 Adani Infrastructure and Developers Pvt. Ltd.
20 Adani Infrastructure Management Services Ltd.
21 Adani Institute for Education and Research
22 Adani Kandla Bulk Terminal Pvt. Ltd.
23 Adani Krishnapatnam Port Ltd.
24 Adani Logistics Ltd.
25 Adani Logistics Services Pvt.Ltd.
26 Adani M2K Projects LLP
27 Adani Murmugao Port Terminal Pvt. Ltd.
28 Adani Petronet (Dahej) Port Ltd.
29 Adani Ports and Special Economic Zone Ltd.
30 Adani Power (Mundra) Ltd. (upto March 6, 2023)
31 Adani Power Jharkhand Ltd.
32 Adani Power Ltd.
33 Adani Power Maharashtra Ltd. (upto March 6, 2023)
34 Adani Power Rajasthan Ltd. (upto March 6, 2023)
35 Adani Properties Pvt. Ltd.
36 Adani Rail Infra Ltd.
37 Adani Skill Development Centre
38 Adani Social Development Foundation
39 Adani Solar Energy Jaisalmer One Pvt. Ltd.
40 Adani Solar Energy Jodhpur Two Ltd.
41 Adani Sportsline Pvt. Ltd.
42 Adani Total Gas Ltd.
43 Adani Township & Real Estate Company Pvt. Ltd.
44 Adani Tracks Management Services Ltd.
45 Adani Transmission (India) Ltd.
46 Adani Energy Solutions Ltd. (formerly knowns as Adani Transmission Ltd.)
47 Adani Wind Energy Kutchh Five Ltd.
48 Adani Wind Energy Mp One Pvt. Ltd.
49 Adani Hybrid Energy Jaisalmer Four Ltd.
50 Adani Infrastructure Pvt. Ltd.
51 Agnel Developers

49. (Contd.)

52 Alluvial Mineral Resources Pvt. Ltd. (upto December 1, 2022)

53 Alluvial Natural Resources Pvt. Ltd. (upto June 12, 2022)

54 Ambuja Cements Ltd.

55 Belvedre Golf and Country Club Pvt. Ltd.

56 Chandenvalle Infra Park Ltd.

57 Dighi Port Ltd.

58 Gujarat Adani Institute Of Medical Sciences

59 Gymas Consultant LLP

60 Jash Energy Pvt. Ltd.

61 Karaikal Port Pvt. Ltd.

62 Karnavati Aviation Pvt. Ltd.

63 Kilaj Solar (Maharashtra) Pvt. Ltd.

64 Lakadia Banaskantha Transco Ltd.

65 Mahan Energen Ltd.

66 Maharashtra Eastern Grid Power Transmission Company Ltd.

67 Marine Infrastructure Developer Pvt. Ltd.

68 MPSEZ Utilities Pvt. Ltd.

69 Mundra LPG Terminal Pvt. Ltd.

70 Power Distribtion Services Pvt. Ltd.

71 Praneetha Ventures Pvt. Ltd.

72 Prayatna Developers Pvt. Ltd.

73 Raigarh Energy Generation Ltd. (upto March 6, 2023)

74 Raipur Energen Ltd. (upto March 6, 2023)

75 Rajesh S Adani Family Trust

76 Adani Renewable Energy Devco Pvt. Ltd.

77 SBSR Power Cleantech Eleven Pvt. Ltd.

78 Shantigram Utility Services Pvt. Ltd.

79 Sunbourne Developers Pvt. Ltd.

80 The Adani Harbour Services Pvt. Ltd.

81 The Dhamra Port Company Ltd.

82 Udupi Power Corporation Ltd. (upto March 6, 2023).

83 Parampujya Solar Energy Pvt. Ltd.

84 Adani Wind Energy Kutchh Four Ltd.

85 Wind Five Renergy Ltd

86 Alton Buildtech India Pvt. Ltd.

87 Esteem Constructions Pvt. Ltd.

88 OBRA-C Badaun Transmission Ltd.

89 Shantigram Township Utility Services Pvt. Ltd.

90 Smartmeter Technologies Pvt. Ltd.

91 Adani University

92 Adani Green Energy Twenty Five A Ltd.

93 Adani Green Energy Twenty Five B Ltd.

94 Adani Green Energy Twenty Four A Ltd.

95 Adani Green Energy Twenty Six A Ltd.

96 Adani Green Energy Twenty Six B Ltd.

97 Adani Renewable Energy Fifity Five Ltd.

98 Adani Renewable Energy Holding Four Ltd.

99 Adani Solar Energy RJ Two Pvt. Ltd.

100 Aeml Seepz Ltd.

101 Dharavi Redevelopment Project Pvt. Ltd.

102 Khavda-Bhuj Transmission Ltd.

103 Lucky Minmat Ltd.

104 MP Power Transmission Package-II Ltd.

105 Sanghi Industries Ltd

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
1	**Sale of Goods**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	2,486.26	2,069.40	-	-
	Mundra Solar Energy Ltd.	495.98	-	-	-	-	-	-	-	-	-
	Others	886.97	17.15	16.70	23.99	-	-	448.68	147.70	-	-
2	**Purchase of Goods**										
	Adani Global FZE	2,907.53	12,058.94	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	8,860.37	16,476.15	-	-	-	-	-	-	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	-	3,885.58	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	3,452.21	2,394.33	-	-
	Adani Power Ltd.	-	-	-	-	-	-	8,065.34	-	-	-
	Others	18.57	-	-	-	-	-	681.11	3,118.63	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**										
	Parsa Kente Collieries Ltd.	712.02	1,341.58	-	-	-	-	-	-	-	-
	Others	253.99	238.66	82.03	45.50	-	-	594.60	569.13	-	-
4	**Services Availed (incl. reimbursement of expenses)**										
	Adani Hazira Port Pvt. Ltd.	-	-	-	-	-	-	178.66	169.86	-	-
	Adani Krishnapatnam Port Co Ltd.	-	-	-	-	-	-	584.91	683.48	-	-
	Adani Gangavaram Port Pvt. Ltd.	-	-	-	-	-	-	125.65	299.90	-	-
	Others	111.14	168.29	6.45	-	0.11	-	550.33	571.18	-	-
5	**Interest Income**										
	Adani Road Transport Ltd.	78.93	131.15	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	613.31	532.87	-	-	-	-	-	-	-	-
	Others	682.52	447.49	-	-	2.61	0.72	15.16	18.78	-	-
6	**Interest Expense**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	11.53	-	-

(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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
	Adani Bunkering Pvt. Ltd.	6.20	4.89	-	-	-	-	-	-	-	-
	Adani Rail Infra Ltd.	-	-	-	-	-	-	-	4.59	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	11.82	1.37	-	-
	Adani Hazira Port Pvt. Ltd.	-	-	-	-	-	-	6.66	-	-	-
	Adani Krishnapatnam Port Co Ltd.	-	-	-	-	-	-	23.13	-	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	0.64	22.69	-	-
	Others	0.10	-	-	-	-	-	13.89	-	-	-
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	-	-	-
	ACC Ltd.	-	-	-	-	-	-	0.36	-	-	-
	Others	-	0.04	-	-	-	-	0.32	0.18	-	-
8	**Rent Expense**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	16.60	11.59	-	-
	Others	-	-	-	-	-	-	0.53	0.42	-	-
9	**Donation**										
	Adani Foundation	-	-	-	-	-	-	22.00	6.00	-	-
	Adani Skill Development Centre	-	-	-	-	-	-	3.40	-	-	-
10	**Profit from Ltd. Liability Partnerships**										
	Adani Commodities LLP	13.83	-	-	-	-	-	-	-	-	-
	Mahaguj Power LLP	-	0.27	-	-	-	-	-	-	-	-
	Others	-	0.00	-	-	-	-	-	-	-	-

(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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
11	**Discount Received on Prompt Payment of Bills**										
	Adani Power Ltd.	-	-	-	-	-	-	43.76	-	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	-	8.54	-	-
	Raigarh Energy Generation Ltd.	-	-	-	-	-	-	-	21.12	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	14.56	4.47	-	-
	Others	-	-	-	-	-	-	-	1.30	-	-
12	**Discount Given on Prompt Payment of Bills**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	8.77	-	-
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
	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

(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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
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**										
	Mundra Solar PV Ltd.	38.42	-	-	-	-	-	-	-	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	-	0.16	-	-	-	-	-	-	-	-
	Others	0.22	-	-	-	-	-	-	-	-	-
17	**Sale of Assets**										
	DC Development Noida Pvt. Ltd.	-	-	178.98	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	-	8.44	-	-	-	-	-	-	-	-
	Others	4.38	0.00	-	-	-	-	-	0.08	-	-
18	**Borrowings (Loan Taken)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	486.60	-	-
	Adani Bunkering Pvt. Ltd.	215.56	537.30	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	911.60	-	-	-
	Others	68.13	-	-	-	-	-	18.17	10.20	-	-

Notes forming part of the 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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
19	**Borrowings (Loan Repaid)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	976.18	-	-
	Adani Bunkering Pvt. Ltd.	267.50	465.30	-	-	-	-	-	-	-	-
	Adani Infra Management Services Ltd.	-	-	-	-	-	-	-	202.77	-	-
	Gare Pelma III Collieries Ltd.	60.09	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	18.17	10.20	-	-
20	**Loans Given**										
	Talabira (Odisha) Mining Pvt. Ltd.	9,879.02	11,627.23	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,369.20	16,394.48	-	-	-	-	-	-	-	-
	Others	9,550.29	12,069.94	-	-	49.55	4.65	371.78	1,174.60	-	-
21	**Loans Received back**										
	Talabira (Odisha) Mining Pvt. Ltd.	9,943.57	11,382.41	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,903.47	2,977.25	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	3,442.00	9,211.58	-	-	-	-	-	-	-	-
	Others	5,750.04	4,571.20	-	-	-	-	1,224.37	321.03	-	-
22	**Purchase or Subscription of Investments**										
	Budaun Hardoi Road Pvt Ltd	1,030.44	-	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt Ltd	981.22	-	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt Ltd	1,054.81	-	-	-	-	-	-	-	-	-
	AMG Media Networks Ltd.	900.00	0.01	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	1,070.00	1,409.13	-	-	-	-	-	-
	Kutch Copper Ltd.	748.56	1,307.59	-	-	-	-	-	-	-	-
	Others	1,054.48	935.73	-	-	-	-	-	0.03	-	-

Notes forming part of the 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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
23	**Sale or Redemption of Investments**										
	Adani Tradex LLP	-	0.03	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,500.00	0.01	-	-	-	-	-	-	-	-
	Mahaguj Power LLP	-	0.03	-	-	-	-	-	-	-	-
	Adani Tradewing LLP	-	0.06	-	-	-	-	-	-	-	-
	Others	16.05	0.02	-	-	-	-	150.66	-	-	-
24	**Conversion of Loan to Investment**										
	Adani Airport Holdings Ltd.	-	2,500.00	-	-	-	-	-	-	-	-
	Others	-	355.54	-	-	-	-	-	-	-	-
25	**Transfer-out of Employee Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	5.71	0.11	-	-
	Mundra Petrochem Ltd.	0.00	2.09	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	-	1.08	-	-	-	-	-	-	-	-
	Others	2.74	1.09	0.03	-	-	-	0.77	1.01	-	-
26	**Transfer-in of Employee Liabilities**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.35	0.57	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.10	0.58	-	-
	Adani Power Maharashtra Ltd.	-	-	-	-	-	-	-	0.43	-	-
	Parsa Kente Collieries Ltd.	0.41	0.11	-	-	-	-	-	-	-	-
	Ambuja Cements Ltd	-	-	-	-	-	-	0.72	-	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	0.21	0.53	-	-
	Adani Airport Holding Ltd.	0.36	0.04	-	-	-	-	-	-	-	-
	Others	0.86	0.71	-	0.06	-	-	0.41	0.18	-	-

(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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
27	**Transfer-out of Employee Loans and Advances**										
	AdaniConnex Pvt. Ltd.	-	-	0.00	0.15	-	-	-	-	-	-
	Adani Bunkering Pvt. Ltd.	0.22	-	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	0.43	-	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	0.01	0.04	-	-	-	-	-	-	-	-
	Others	0.11	0.08	-	-	-	-	0.14	0.03	-	-
28	**Transfer-in of Employee Loans and Advances**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.01	0.02	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	-	0.00	-	-
	Rajasthan Collieries Ltd.	0.03	-	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	0.10	-	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	0.03	-	-	-	-	-	-	-	-	-
	Others	0.05	0.00	-	-	-	-	0.02	-	-	-
29	**Borrowing Perpetual Securities Repaid**										
	Adani Rail Infra Ltd.	-	-	-	-	-	-	-	510.00	-	-
30	**Corporate Guarantee Given (net)**										
	Mundra Solar Energy Ltd.	583.26	1,153.03	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	2,983.61	1,097.68	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,162.75	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	1,872.10	-	-	-	-	-	-	-	-	-
	Mundra Solar Technology Ltd	1,091.00	-	-	-	-	-	-	-	-	-
	Others	3,175.64	999.00	-	-	-	-	-	-	-	-

Notes forming part of the 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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
31	**Release of Corporate Guarantee Given (net)**										
	Adani Power Ltd.	-	-	-	-	-	-	893.00	57.00	-	-
	Parsa Kente Collieries Ltd.	3.68	114.59	-	-	-	-	-	-	-	-
	Vijayawada Bypass Project Pvt. Ltd.	-	103.00	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Pvt. Ltd.	-	112.14	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	6,166.00	-	-	-	-	-	-	-	-	-
	Others	278.00	41.92	-	-	-	-	102.06	8.60	-	-
32	**Balances Written Off**										
	Mundra Synenergy Ltd.	64.37	-	-	-	-	-	-	-	-	-
	Parsa Kente Collieries Ltd.	73.12	-	-	-	-	-	-	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions of Railway Freight.

^^ 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.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
33	**Non-Current Loans**										
	Bhagalpur Waste Water Ltd.	15.22	5.08	-	-	-	-	-	-	-	-
	New Delhi Television Ltd.	30.61	-	-	-	-	-	-	-	-	-
34	**Current Loans**										
	Adani Airport Holdings Ltd.	4,963.65	6,036.45	-	-	-	-	-	-	-	-
	Others	9,898.72	8,035.72	-	-	-	21.95	9.31	861.92	-	-
35	**Trade Receivables**										
	Parsa Kente Collieries Ltd.	304.02	647.73	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	301.76	0.09	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	316.14	-	-	-	-	-	-	-	-	-
	Others	63.44	92.89	51.64	28.29	-	-	163.53	136.15	-	-
36	**Trade Payables**										
	Adani Global FZE	2,408.05	3,894.95	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	6,737.38	4,798.38	-	-	-	-	-	-	-	-
	Others	128.09	150.44	7.61	-	0.00	0.00	921.31	982.25	9.21	4.50
37	**Non-Current Borrowings**										
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	911.60	-	-	-
38	**Current Borrowings**										
	Adani Bunkering Pvt. Ltd.	77.24	129.18	-	-	-	-	-	-	-	-
	Others	8.04	-	-	-	-	-	-	-	-	-
39	**Other Current Assets**										
	Adani Logistics Srevices Pvt.Ltd.	-	-	-	-	-	-	10.43	-	-	-
	Karaikal Port Pvt. Ltd.	-	-	-	-	-	-	-	0.83	-	-
	Others	0.31	0.05	-	-	0.14	-	0.84	0.06	-	-
40	**Other Non Current Assets**										
	Mundra Solar Pv Ltd.	0.55	4.39	-	-	-	-	-	-	-	-
41	**Other Current Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	86.33	36.90	-	-
	Adani Power Ltd.#	-	-	-	-	-	-	-	15.10	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2024	March 31, 2023
	Mumbai International Airport Ltd.	10.90	0.13	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd.	-	50.76	-	-	-	-	-	-	-	-
	Others	0.07	0.22	-	-	-	-	0.62	5.94	-	-
42	**Other Non Current Financial Assets**										
	Kutch Copper Ltd.	25.00	-	-	-	-	-	-	-	-	-
43	**Other Current Financial Assets**										
	Parsa Kente Collieries Ltd.	388.52	333.65	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	34.37	203.92	-	-
	Others	11.29	9.01	0.00	-	-	-	14.72	11.35	-	-
44	**Other Current Financial Liabilities**										
	DC Development Noida Pvt. Ltd.	-	-	-	220.00	-	-	-	-	-	-
	Noida Data Center Ltd.	-	-	155.00	155.00	-	-	-	-	-	-
	Others	0.00	0.00	-	-	-	-	0.50	0.50	-	-
45	**Guarantee & Collateral Securities**										
	Mundra Solar Energy Ltd.	2,218.18	1,634.92	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,162.75	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	2,097.97	225.87	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	4,081.29	1,097.68	-	-	-	-	-	-	-	-
	Others	6,055.76	2,070.80	-	-	-	-	550.00	1,545.06	-	-

* 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 in previous year, 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 Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

50. Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

(a) Loans to subsidiaries and associates by name and amount :

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	12.44	69.48
		PY	69.48	204.55
2	Parsa Kente Collieries Ltd.	CY	728.97	732.07
		PY	646.72	715.96
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	35.52	35.52
		PY	30.63	30.63
4	East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)	CY	0.03	0.03
		PY	Nil	Nil
5	Rajasthan Collieries Ltd.	CY	37.15	40.49
		PY	40.22	40.22
6	Mundra Solar Ltd.	CY	97.10	146.37
		PY	146.37	146.37
7	Mundra Solar PV Ltd.	CY	Nil	533.81
		PY	319.65	319.65
8	Jhar Mineral Resources Pvt. Ltd	CY	3.63	3.63
		PY	1.61	1.61
9	MH Natural Resources Pvt. Ltd.	CY	25.80	25.80
		PY	0.12	0.27
10	Bailadila Iron Ore Mining Pvt. Ltd.	CY	2.51	2.51
		PY	1.37	101.08
11	Adani Airport Holdings Ltd.	CY	4,963.65	6,335.45
		PY	6,036.45	9,708.17
12	Adani Railways Transport Ltd.	CY	0.06	0.06
		PY	0.05	0.05
13	Surguja Power Pvt. Ltd.	CY	14.51	14.51
		PY	13.42	13.42
14	Adani Cementation Ltd.	CY	291.18	291.18
		PY	267.27	267.27
15	Gare Palma II Collieries Pvt. Ltd.	CY	189.86	189.86
		PY	138.35	138.35
16	Stratatech Mineral Resources Pvt. Ltd.	CY	748.72	748.72
		PY	515.04	515.04
17	Adani Green Technology Ltd.	CY	1.68	1.68
		PY	1.46	1.46

50. (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
18	Kurmitar Iron Ore Mining Pvt. Ltd.	CY	337.27	705.71
		PY	470.64	470.64
19	Talabira (Odisha) Mining Pvt. Ltd.	CY	484.56	580.33
		PY	549.12	560.01
20	Jhar Mining Infra Pvt. Ltd.	CY	13.09	13.09
		PY	11.36	11.36
21	MP Natural Resources Pvt. Ltd.	CY	319.80	351.23
		PY	131.06	143.00
22	Gare Pelma III Collieries Ltd.	CY	Nil	93.29
		PY	60.71	98.32
23	Adani Defence Systems and Technologies Ltd.	CY	299.34	369.92
		PY	237.65	237.65
24	Adani Road Transport Ltd.	CY	1,181.41	1,370.63
		PY	1,098.03	2,628.74
25	Prayagraj Water Pvt. Ltd.	CY	73.05	73.05
		PY	61.08	61.08
26	Adani Water Ltd.	CY	5.02	7.18
		PY	7.18	7.18
27	CG Natural Resources Pvt Ltd.	CY	18.55	18.55
		PY	7.59	7.59
28	Mahanadi Mines And Minerals Pvt. Ltd.	CY	110.30	110.30
		PY	87.73	87.73
29	Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	CY	262.34	865.43
		PY	375.71	375.71
30	Adani Infrastructure Pvt. Ltd.	CY	0.13	0.13
		PY	0.13	0.13
31	Kutch Copper Ltd.	CY	131.74	131.74
		PY	Nil	327.13
32	AP Mineral Resources Pvt. Ltd.	CY	0.09	0.59
		PY	0.57	0.57
33	Adani Cement Industries Ltd.	CY	395.21	395.21
		PY	301.45	301.45
34	Adani Tradecom Ltd.	CY	1053.63	1053.63
		PY	512.36	512.36
35	Bhagalpur Waste Water Ltd.	CY	15.22	15.22
		PY	5.08	11.93
36	Mundra Petrochem Ltd.	CY	915.03	915.03
		PY	Nil	668.96

50. (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
37	Adani Bunkering Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	15.20
38	PLR Systems Pvt. Ltd.	CY	46.34	46.34
		PY	28.89	36.10
39	Agneya Systems Ltd	CY	5.59	6.60
		PY	Nil	5.47
40	Adani Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	9.99
41	Mundra Solar Technology Ltd.	CY	871.44	871.44
		PY	371.89	371.89
42	Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)	CY	130.94	130.94
		PY	92.95	141.47
43	Adani Digital Labs Pvt. Ltd.	CY	368.70	368.70
		PY	192.73	192.73
44	Bengal Tech Park Ltd.	CY	0.52	0.52
		PY	Nil	64.25
45	Budaun Hardoi Road Pvt. Ltd.	CY	143.12	143.12
		PY	7.65	114.06
46	Unnao Prayagraj Road Pvt. Ltd.	CY	80.33	80.33
		PY	7.76	115.74
47	Hardoi Unnao Road Pvt. Ltd.	CY	17.64	58.15
		PY	57.95	117.27
48	AMG Media Networks Ltd.	CY	170.39	993.38
		PY	971.29	1257.44
49	Sompuri Infrastructures Pvt. Ltd.	CY	3.48	3.48
		PY	1.56	1.56
50	Ordefence Systems Ltd.	CY	16.23	161.00
		PY	160.28	160.28
51	Adani New Industries Ltd. (Ceased w.e.f. May 5, 2023)	CY	Nil	38.99
		PY	24.09	24.09
52	Adani Health Ventures Ltd.	CY	1.84	1.84
		PY	Nil	0.85
53	Adani Petrochemicals Ltd.	CY	20.55	20.55
		PY	11.61	17.12
54	Alluvial Natural Resources Pvt. Ltd.	CY	0.28	0.28
		PY	0.24	0.24

50. (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
55	Vindhya Mines And Minerals Ltd.	CY	0.12	0.12
		PY	0.11	0.11
56	Raigarh Natural Resources Ltd.	CY	1.59	1.59
		PY	1.01	200.56
57	Hirakund Natural Resources Ltd.	CY	13.03	13.48
		PY	0.21	0.21
58	SIBIA Analytics and Consulting Services Pvt. Ltd.	CY	3.20	3.20
		PY	1.61	1.61
59	Sompuri Natural Resources Pvt. Ltd.	CY	1.09	1.09
		PY	0.03	0.03
60	Quintillion Business Media Ltd.	CY	96.98	96.98
		PY	21.95	21.95
61	PLR System India Ltd.	CY	98.63	98.63
		PY	Nil	0.60
62	Adani Metro Transport Ltd.	CY	0.01	0.01
		PY	Nil	Nil
63	Adani LCC JV	CY	0.32	0.32
		PY	Nil	Nil
64	Mining Tech Consultancy Services Ltd.	CY	6.56	7.38
		PY	Nil	Nil
65	Pelma Collieries Ltd.	CY	0.90	0.90
		PY	Nil	Nil
66	Stark Enterprises Pvt. Ltd.	CY	5.41	5.41
		PY	Nil	Nil
67	Kutch Copper Tubes Ltd.	CY	0.88	0.88
	(formerly known as Adani Copper Tubes Ltd.)	PY	Nil	Nil
68	Alluvial Heavy Minerals Ltd.	CY	0.15	0.15
		PY	Nil	Nil
69	New Delhi Television Ltd.	CY	30.61	30.61
		PY	Nil	Nil
70	Carroballista System Ltd.	CY	2.72	2.72
		PY	Nil	Nil

Note :- All the above loans have been given for business purposes.

50. (Contd.)

(b) Loans to companies in which directors are interested by name and amount :

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	12.44	69.48
		PY	69.48	204.55
2	Adani Infrastructure & Developers Pvt. Ltd.	CY	9.31	9.31
		PY	8.68	8.68
3	Parsa Kente Collieries Ltd.	CY	728.97	732.07
		PY	646.72	715.96
4	Rajasthan Collieries Ltd.	CY	37.15	40.49
		PY	40.22	40.22
5	Adani Airport Holdings Ltd.	CY	4,963.65	6,335.45
		PY	6,036.45	9,708.17
6	Adani Bunkering Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	15.20
7	AMG Media Networks Ltd.	CY	170.39	993.38
		PY	971.29	1,257.44
8	Kutch Copper Ltd.	CY	131.74	131.74
		PY	Nil	327.13
9	Sompuri Natural Resources Pvt. Ltd.	CY	1.09	1.09
		PY	0.03	0.03
10	Adani Cement Industries Ltd.	CY	395.21	395.21
		PY	301.45	301.45

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

51. Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

52. Jointly Controlled Assets

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 has written off its investment in Assam block & Palej block in earlier years.

53. Expenses directly attributable to construction period

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	109.77	71.13
Add: Employee Benefits Expense	18.99	17.69
Add: Bank and Other Finance Charges	3.34	1.40
Add: Operating and Other Expenses	56.83	49.78
	188.93	**140.00**
Less: Capitalised during the year	0.77	30.23
Closing Balance	**188.16**	**109.77**

54. Earnings Per Share

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted:		
Continuing Operations		
Net Profit after tax available for Owners (₹ in crore)	2,843.03	1,613.77
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	24.94	14.21
Discontinued Operations		
Net Profit after tax available for Owners (₹ in crore)	1.23	8.96
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	0.01	0.08
Continuing and Discontinued Operations		
Net Profit after tax available for Owners (₹ in crore)	2,844.26	1,622.73
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	24.95	14.29

55. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 26.30 crore (March 31, 2023 : ₹ 18.01 crore) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in crore)

Particulars	Total
a) Construction / Acquisition of any assets	-
b) For purpose other than (a) above	26.30
Total	**26.30**

(₹ in crore)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Amount required to be spent by the Company during the year	26.30	18.01
b) Amount of expenditure incurred	26.06	17.75
c) Amount of expenditure incurred from excess of previous years	0.24	0.26
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

g) Nature of CSR activities -

Promoting healthcare and supporting common health infrastructure, promoting and supporting education institute and infrastructure, running schools on cost free/nominal fees basis for local communities, ensuring environmental sustainability by planting trees for improving green cover, providing support for rural community infrastructure, supporting sustainable livelihood initiatives, promoting local rare arts, supporting cost of coaching for various athletes and support for skill development activities for different vocational skills.

h) Out of note (b) above ₹ 25.40 crore (March 31, 2023 : ₹ 6.00 crore) contributed to the related parties (refer note 49).

56. 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 Company 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 Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

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 Company 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 Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

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 Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..

57. Additional Regulatory Disclosures

a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 7, 8, 18 and 49). The said loans and guarantees have been given for business purpose.

b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

c) The Company has not been declared a wilful defaulter by any bank or financial institution.

d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

58. As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.

59. 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.

60. The Company uses an 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 accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

61. Ratio Analysis

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	1.15	1.09	5.06%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	
2	Debt Equity Ratio	0.34	0.21	64.38%	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Mainly due to increase in long-term borrowing during the year to support investment in incubationg businesses.
3	Debt Service coverage Ratio	3.66	4.29	-14.62%	EBITDA (before exceptional items) / Interest + Installments	Mainly due to increase in the installment repayment of long-term borrowing during the year.
4	Return on Equity Ratio (%)	18.61%	16.93%	9.93%	Net Profit / Average of Total Equity	
5	Inventory Turnover	9.97	12.99	-23.20%	COGS / Average Inventory for the period	
6	Debtors Turnover	9.75	16.41	-40.58%	Revenue from Operations / Average Trade Receivables	Due to correction in price of commodities along with lower volume, revenue from operation has been lower against average trade receivable during the year.
7	Trade Payables turnover Ratio	2.04	4.04	-49.42%	COGS & Other expense / Average Trade payables	Due to correction in price of commodities along with lower volume, COGS has decreased against the average trade payable during the year.
8	Net Capital turnover Ratio	13.59	28.73	-52.70%	Revenue from Operations / Working Capital	Due to correction in price of commodities along with lower volume, revenue from operation has been lower against working capital during the year.
9	Net Profit Margin (%)	6.19%	2.37%	161.46%	Net Profit / Total Income	The company has been able to protect its margin against correction in price of commodities and the same has resulted into improvement of this ratio.

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Changes between Current FY & Previous FY	Formula	Explanation
10	Return on Capital Employed (%)	24.52%	26.43%	-7.24%	Earnings before interest, exceptional items and taxes / Average Capital Employed	
11	Return on Investment (%)	-	-	-	Not Applicable	

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

62. 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 company.

63. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 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.

64. Events occurring after the 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 recognised or reported that are not already disclosed.

65. Approval of 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 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	Associate	3(xvii)
4	Aviceda Infra Park Limited	U41000GJ2018PTC105778	Jointly Controlled entity	3(xvii)
5	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941	Jointly Controlled entity	3(xvii)
6	AWN Agro Private Limited	U15143GJ2011PTC064651	Jointly Controlled entity	3(xvii)
7	DC Development Hyderabad Limited	U74999GJ2020PLC113691	Jointly Controlled entity	3(xvii)
8	DC Development Noida Limited	U74999GJ2020PLC113692	Jointly Controlled entity	3(xvii)
9	DC Development Noida Two Limited	U72900GJ2022PLC137519	Jointly Controlled entity	3(xvii)
10	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954	Jointly Controlled entity	3(xvii)
11	Innovant Buildwell Private Limited	U60231MH2007PTC177037	Jointly Controlled entity	3(xvii)
12	Noida Data Center Limited	U63090GJ2020PLC113091	Jointly Controlled entity	3(xvii)
13	Pune Data Center Limited	U72900GJ2022PLC129228	Jointly Controlled entity	3(xvii)
14	Pune Data Center Two Limited	U72900GJ2022PLC129144	Jointly Controlled entity	3(xvii)
15	Support Properties Private Limited	U62099GJ2007PTC150368	Jointly Controlled entity	3(xvii)
16	Adani Aerospace and Defence Limited	U35115GJ2015PLC083876	Subsidiary	3(xvii)
17	Adani Data Networks Limited	U64200GJ2021PLC128168	Subsidiary	3(xvii)
18	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700	Subsidiary	3(xvii)
19	Adani Disruptive Ventures Limited	U74999GJ2022PLC135932	Subsidiary	3(xvii)
20	Adani Green Technology Limited	U29100GJ2016PLC086498	Subsidiary	3(xvii)
21	Adani Health Ventures Limited	U85110GJ2022PLC132024	Subsidiary	3(xvii)
22	Adani Infrastructure Private Limited	U74140GJ2015PTC084995	Subsidiary	3(xvii)
23	Adani Metro Transport Limited	U45309GJ2019PLC110345	Subsidiary	3(xvii)
24	Adani Naval Defence Systems and Technologies Limited	U74990GJ2015PLC083873	Subsidiary	3(xvii)
25	Adani New Industries Limited	U40106GJ2021PLC123109	Subsidiary	3(xvii)
26	Adani Railways Transport Limited	U45203GJ2019PLC110474	Subsidiary	3(xvii)
27	Adani Welspun Exploration Limited	U40100GJ2005PLC046554	Subsidiary	3(xvii)
28	Agneya Systems Limited	U75302GJ2020PLC112804	Subsidiary	3(xvii)
29	Ahmedabad International Airport Limited	U56102GJ2023PTC144031	Subsidiary	3(xvii)
30	Alluvial Heavy Minerals Limited	U26999AP2022PLC121352	Subsidiary	3(xvii)
31	Alluvial Mineral Resources Private Limited	U10102GJ2020PTC118009	Subsidiary	3(xvii)
32	Alluvial Natural Resources Private Limited	U14294GJ2019PTC111748	Subsidiary	3(xvii)
33	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427	Subsidiary	3(xvii)
34	Alwar Alluvial Resources Limited	U14290TN2022PLC155767	Subsidiary	3(xvii)
35	AP Mineral Resources Private Limited	U14299GJ2019PTC109993	Subsidiary	3(xvii)
36	April Moon Retail Private Limited	U52100MH2021PTC357996	Subsidiary	3(xvii)
37	Armada Defence Systems Limited	U75230GJ2023PLC138578	Subsidiary	3(xvii)
38	Bailadila Iron Ore Mining Private Limited	U14290GJ2018PTC104273	Subsidiary	3(xvii)
39	Bengal Tech Park Limited	U72900GJ2022PLC130626	Subsidiary	3(xvii)

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	Subsidiary	3(xvii)
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		
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	Subsidiary	3(ix)(d), 3(xvii)
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		
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										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		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	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

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

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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

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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

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 Component				-		-
- Commodity contracts		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

(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%	-

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**

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	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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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
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)**

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	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)**	*

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	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).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

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 Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Adani Enterprises Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone 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 "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone 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 state of affairs of the Company as at 31st March, 2023, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 59 of the accompanying 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 this Statement.

We conducted our audit of the standalone 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 Standalone 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 ("ICAI") together with the independence requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone 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 standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone 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 of the Company 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 Company. 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 Company 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 Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company 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 company'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 standalone financial statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Company 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 Company's 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

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 Company 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.	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 of the Company. We have assessed the adequacy of disclosure in the standalone financial statements.
3	**Measurement of inventory quantities of coal** As at 31st March, 2023 the Company has coal inventory of ₹4,068.16 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 Company 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 are appropriately accounted for in the books of accounts.
4	**Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities** The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to ₹9,947.92 Crores as at 31 March 2023. The Management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities.	**Principal Audit Procedures** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the Management including design and implementation of controls. We have tested operating effectiveness of those controls. We have assessed the methodology used by the Management of the company to estimate

Sr. No.	Key Audit Matters	Auditor's Response
	The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of Management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a Key Audit Matter.	recoverable value of each investment and consistency with the relevant Ind AS. We compared the carrying value of the Company's investment in these subsidiaries, associates and jointly controlled entities with their respective net asset values as per the audited financial statements. With respect to the cases where indicators of impairment were identified by the Management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We evaluated management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used. We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 Standalone Financial Statements

The 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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.

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the

paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit we report 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, except for the matters described on the Basis for Qualified Opinion paragraph;

    b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian 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 as on 31st March, 2023 and taken on record by the Board of Directors, 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 Standalone 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 of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

    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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44 to the standalone financial statements;

    B. The Company 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 have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

    D. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 55 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 company 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("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 management of the company has represented that, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us 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 Company during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Company 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.

3. 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARJ1687

Place: Ahmedabad
Date: 4 May 2023

Annexure – A to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-in-Progress ('CWIP') and Right-of-Use Assets ('ROU').

(B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets including those under development.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the standalone financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's Inventories

a) The Inventory other than goods in transit, have been physically verified by the management during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided guarantees and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the company has not given any advance in the nature of loans to any party during the year.

(₹ in Crores)

	Guarantees	Security	Loans
Aggregate amount granted during the year			
- Subsidiaries (including step down subsidiaries)	9,412.26	20,721.35	40,091.66
- Joint Ventures	-	-	-
- Associates	-	-	4.65
- Others	-	-	1,206.76
Balance Outstanding as at the Balance Sheet date in respect of above cases			
- Subsidiaries (including step down subsidiaries)	11,192.02	36,277.17	14,077.25
- Joint Ventures	-	-	-
- Associates	-	-	21.95
- Others	1,545.06	-	968.11

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided, loans and securities given and the terms and conditions of such loans, guarantees and securities are, prima facie, not prejudicial to the company's interest.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations, although certain loans given to companies which are falling due during the year has been renewed/ extended prior to the due date, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The company has not given any advance in the nature of loans to any party during the year.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue in respect of loans given as at the reporting date.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

(₹ in Crores)

Particulars	Aggregate amount of existing loans renewed or extended (₹)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	13,426.25	29.57%
Others	1,041.25	2.29%

f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans given and guarantees provided by the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax, Service Tax, Sales Tax/Value added Tax, Entry Tax, Excise Duty, Penalties under FEMA/FERA, Stamp Duty and Custom Duty have not been deposited by the company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Assessing Authority	4.92	4.92	2009-10, 2013-14 to 2015-16 and 2019-20
		Appellate Authority upto Commissioner's Level	8.18	-	2021-22
		Appellate Tribunal	23.71	23.71	2012-13 to 2014-15
		High Court	83.44	25.27	2002-03, 2007-08 to 2010-11
		Supreme Court	3.09	-	2007-08
Finance Act, 1994	Service Tax	Adjudicating Authority	2.45	-	2006-07 to 2009-10 & 2012-13 to 2014-15
		Appellate Tribunal	16.10	0.68	2007-08 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	76.18	6.41	2002-03 to 2010-11, 2012-13 and 2014-15 to 2016-17
		Appellate Tribunal	79.13	13.29	2001-02, 2002-03, 2004-05, 2009-10 to 2015-16 and 2017-18
		High Court	16.70	2.15	2005-06 to 2010-11

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Excise Act	Excise Duty	High Court	0.61	0.15	1998-99 & 1999-2000
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	75.00	18.75	2015-16
Customs Act	Customs Duty	Assessing Authority	266.89	172.21	1994-96, 1997-98, 1999-2009, 2012-13 & 2013-14
		Appellate Tribunal	704.55	290.50	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	22.66	0.87	1992-93 to 1993-94 & 1996-97
		Jt. Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	60.79	5.90	1997-98 & 2006-07
		Additional Directorate General of Foreign Trade	211.61	-	2003-04

(*) Excludes Interest and Penalty where the notices do not specify the same

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of loans and borrowings of the company

a) Based upon the audit procedures performed, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank, financial institution or any other lender.

c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries as per the details below:

(₹ in Crores)

Nature of fund taken	Details of lender entity	Amount involved (₹)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Inter-corporate Loan	Corporate	1,630.00	Onward lending	Subsidiary	-

f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities. However, the company has issued non-convertible debentures amounting to ₹590.00 crores during the year with a pledge on securities of one of its subsidiaries, Adani Road Transport Limited. These debentures are due for repayment on various dates commencing from October, 2023 to September, 2024.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company. However, during the year the company withdrew a RHP filed for further public offer pursuant to which entire application money were released.

b) The Company has made preferential allotment of shares during the year and have complied with the provisions of section 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI Regulations. According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any private placement of shares and has not raised funds by way of issue of fully, partly or optionally convertible debentures. during the year. Further, the funds raised to preferential allotment of shares were utilized for the purposes for which such funds were raised.

xi. a) During the course of our examination of the books and records of the company, carried out inaccordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the company or on the company has been noticed or reported during the year.

b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards, except for the possible consequential effects of the matter referred to in the Basis of Qualified Opinion paragraph of our Audit Report.

xiv. a) In our opinion and based on our examination, the company has an internal audit systemcommensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the year under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARJ1687

Place: Ahmedabad
Date: 4 May 2023

Annexure – B to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in Paragraph 2(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 ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

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 years 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 the company has, in all material aspects, 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARJ1687

Place: Ahmedabad
Date: 4 May 2023

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	778.66	824.64
(b) Right-of-Use Assets	3	331.27	273.67
(c) Capital Work-in-Progress	4	526.89	511.44
(d) Investment Properties	5	18.22	18.37
(e) Intangible Assets	3	539.57	566.73
(f) Intangible Assets under Development	6	122.39	-
(g) Financial Assets			
(i) Investments	7	9,947.99	3,436.35
(ii) Loans	8	5.08	0.63
(iii) Other Financial Assets	9	122.85	92.48
(h) Income Tax Assets (net)	11	38.65	64.98
(i) Other Non-Current Assets	12	401.98	409.10
		12,833.55	**6,198.39**
II Current Assets			
(a) Inventories	13	4,085.46	4,843.83
(b) Financial Assets			
(i) Investments	14	-	1.00
(ii) Trade Receivables	15	4,688.27	3,516.19
(iii) Cash & Cash Equivalents	16	352.48	63.59
(iv) Bank Balances other than (iii) above	17	987.38	421.62
(v) Loans	18	15,064.43	5,120.54
(vi) Other Financial Assets	19	932.79	552.70
(c) Other Current Assets	20	1,192.91	934.02
		27,303.72	**15,453.49**
Total Assets		**40,137.27**	**21,651.88**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	114.00	109.98
(b) Instruments entirely Equity in nature	22	-	510.00
(c) Other Equity	23	13,819.78	4,620.68
Total Equity		**13,933.78**	**5,240.66**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	900.02	1,921.99
(ii) Lease Liabilities	25	141.40	150.67
(iii) Other Financial Liabilities	26	7.59	-
(b) Provisions	27	37.68	27.29
(c) Deferred Tax Liabilities (net)	10	156.33	138.77
		1,243.02	**2,238.72**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	2,020.23	2,299.84
(ii) Lease Liabilities	29	44.40	38.07
(iii) Trade Payables	30		
- Total outstanding dues of micro and small enterprises		16.02	5.64
- Total outstanding dues of creditors other than micro and small enterprises		21,507.35	10,618.13
(iv) Other Financial Liabilities	31	809.90	425.51
(b) Other Current Liabilities	32	493.88	737.65
(c) Provisions	33	53.79	47.66
(d) Current Tax Liabilities (net)		14.90	-
		24,960.47	**14,172.50**
Total Liabilities		**26,203.49**	**16,411.22**
Total Equity and Liabilities		**40,137.27**	**21,651.88**

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 : 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

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	34	67,324.71	26,824.05
Other Income	35	1,267.51	503.50
Total Income		**68,592.22**	**27,327.55**
Expenses			
Purchases of Stock-in-Trade	36	57,222.42	26,608.32
Changes in Inventories of Stock-in-Trade	37	757.94	(3,743.31)
Employee Benefits Expense	38	651.90	381.84
Finance Costs	39	665.21	571.33
Depreciation and Amortisation Expense	3 & 5	131.04	124.73
Operating and Other Expenses	40	6,878.30	2,271.39
Total Expenses		**66,306.81**	**26,214.30**
Profit before exceptional items and tax		**2,285.41**	**1,113.25**
Add/(Less) : Exceptional items		(71.67)	-
Profit before tax		**2,213.74**	**1,113.25**
Tax Expense	10		
Current Tax		573.11	269.04
Deferred Tax (including MAT)		17.90	123.51
Total Tax Expense		**591.01**	**392.55**
Profit for the Year		**1,622.73**	**720.70**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit plans		(1.37)	6.19
(b) Income tax relating to the above item		0.35	(2.16)
Other Comprehensive Income / (Loss) (after tax)		**(1.02)**	**4.03**
Total Comprehensive Income for the year		**1,621.71**	**724.73**
Earnings per Equity Share of ₹1/- each - Basic & Diluted	53	14.29	6.55

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 : 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

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	510.00
Balance as at 31st March, 2022	**510.00**
Issued during the year	-
Repaid during the year	(510.00)
Balance as at 31st March, 2023	**-**

C. Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2021	**394.94**	**982.64**	**2,640.43**	**4,018.01**
Profit for the year	-	-	720.70	720.70
Other Comprehensive Income / (Loss) for the year	-	-	4.03	4.03
Total Comprehensive Income for the year	**-**	**-**	**724.73**	**724.73**
Dividend on equity shares	-	-	(109.98)	(109.98)
Transfer to General Reserve	25.00	-	(25.00)	-
Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	(12.07)
Balance as at 31st March, 2022	**419.94**	**982.64**	**3,218.10**	**4,620.68**
Profit for the year	-	-	1,622.73	1,622.73
Other Comprehensive Income / (Loss) for the year	-	-	(1.02)	(1.02)
Total Comprehensive Income for the year	**-**	**-**	**1,621.71**	**1,621.71**
Dividend on equity shares	-	-	(114.00)	(114.00)
Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	(4.59)
Shares issued during the year	-	7,695.98	-	7,695.98
Balance as at 31st March, 2023	**419.94**	**8,678.62**	**4,721.22**	**13,819.78**

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 : 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

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		**2,213.74**	**1,113.25**
	Adjustments for:			
	Depreciation and Amortisation		131.04	124.73
	Dividend from Investments		(0.01)	(0.01)
	Unrealised Exchange Rate Difference (net)		209.04	66.77
	Loss / (Profit) from Limited Liability Partnerships (net)		0.27	0.00
	Net Gain on Sale of Current Investments		(4.36)	-
	Loss / (Profit) on sale of Property, Plant and Equipment (net)		(0.37)	0.27
	Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		4.55	29.02
	Liabilities no longer required written back		(7.71)	(20.66)
	Finance Cost		665.21	571.33
	Interest Income		(1,235.55)	(468.79)
	Impairment / (Reversal of Impairment) in value of Investments		10.00	(0.26)
	Operating Profit before Working Capital changes		**1,985.85**	**1,415.65**
	Adjustments for:			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		(1,828.02)	(1,294.47)
	(Increase) / Decrease in Inventories		758.37	(3,744.64)
	(Increase) / Decrease in Loans & Advances		0.19	0.34
	Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions		10,802.80	5,878.76
	Cash Generated from Operations		**11,719.19**	**2,255.64**
	Direct Tax paid (net)		(531.87)	(150.63)
	Net Cash generated from / (used in) Operating Activities	A	**11,187.32**	**2,105.01**
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)		(222.52)	(232.27)
	Proceeds from Sale / Disposal of Property, Plant and Equipment		9.45	0.33
	Non Current Loans given		(12.56)	(0.63)
	Current Loans (given) / received back (net)		(11,853.25)	(2,391.81)
	Sale of Non-current investment		0.02	56.30
	Purchase of Non-current investment		(3,665.48)	(1,027.80)
	Gain from Sale / Redemption of Investments (net)		4.36	-
	Withdrawal / (Investment) in Limited Liability Partnerships (net)		0.11	(0.00)
	Withdrawal / (Investment) in Other Bank Deposits (net)		(559.42)	(0.79)
	Dividend from Investments		0.01	0.01
	Interest Received		290.53	470.80
	Net Cash generated from / (used in) Investing Activities	B	**(16,008.75)**	**(3,125.86)**

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
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issuance of Share Capital at Premium		7,700.00	-
	Proceeds / (Repayment) from Current borrowings (net)		(1,012.21)	584.60
	Proceeds from issue of Non Convertible Debentures - (NCDs)		590.00	200.00
	Repayment of Non Convertible Debentures - (NCDs)		(159.63)	-
	Proceeds from Non Current Borrowings		-	628.11
	Repayment of Non Current Borrowings		(724.64)	(93.80)
	Proceeds from issue of / (repayment of) Unsecured Perpetual Securities		(510.00)	510.00
	Distribution to holders of Unsecured Perpetual Securities		(4.59)	(12.07)
	Finance Cost Paid		(613.12)	(549.33)
	Dividend Paid		(114.00)	(109.98)
	Payment of Lease liability		(41.49)	(91.79)
	Net Cash generated from / (used in) Financing Activities	**C**	**5,110.32**	**1,065.74**
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**288.89**	**44.89**
	Cash & Cash equivalents at the beginning of the year		63.59	18.70
	Cash & Cash Equivalents as at the end of the year		**352.48**	**63.59**

Notes to the Statement of Cash Flow

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents as per Balance Sheet (Refer note 16)	352.48	63.59

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.

(iii) 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.

Statement of Cash Flow
for the year ended 31st March, 2023

For the year ended 31st March, 2023

(₹ In Crores)

Particulars	As at 1st April, 2022	Cash Flows	Non-cash changes: Exchange Rate Difference Adjustment	Non-cash changes: Accruals / Others	As at 31st March, 2023
Non Current Borrowings (Including NCDs & current maturity)	2,164.70	(294.28)	-	1.13	1,871.55
Current Borrowings	2,057.13	(1,012.21)	-	3.78	1,048.70
Unsecured Perpetual Securities	510.00	(510.00)	-	-	-
Lease Liabilities	188.74	(41.49)	-	38.55	185.80
Interest accrued but not due	53.32	(613.11)	-	651.72	91.93
Total	**4,973.89**	**(2,471.09)**	**-**	**695.18**	**3,197.98**

For the year ended 31st March, 2022

(₹ In Crores)

Particulars	As at 1st April, 2021	Cash Flows	Non-cash changes: Exchange Rate Difference Adjustment	Non-cash changes: Accruals / Others	As at 31st March, 2022
Non Current Borrowings (Including NCDs & current maturity)	1,430.82	732.73	-	1.15	2,164.70
Current Borrowings	1,472.53	584.60	-	-	2,057.13
Unsecured Perpetual Securities	-	510.00	-	-	510.00
Lease Liabilities	15.52	(91.79)	-	265.01	188.74
Interest accrued but not due	39.82	(549.33)	-	562.83	53.32
Total	**2,958.69**	**1,186.22**	**-**	**828.98**	**4,973.89**

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 : 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed listed public company domiciled in India and incorporated under the provisions of 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 National Stock Exchange of India Limited. The Company is in the business of integrated resource management, mining services and other trading activities. The Company operates as an incubator, establishing new businesses in various areas like 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 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 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) 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 Company. 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:**

The Company's tax jurisdiction is India. 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 Income Tax Act, 1961.

iv) **Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company 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 (Gratuity Benefits):**

The cost of the defined benefit gratuity plan and the present value of the gratuity 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 quantities of coal lying at port/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Company 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 Company 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 Company 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 Company'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 Company 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 Company. 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.

c) **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 realized/settled in the Company'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 realized/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 Company 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 and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company 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 realization in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) **Non Current Assets held for Sale and Discontinued Operations**

The Company 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 is 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 Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

i) is part of a single coordinated 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 Company 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), 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 and 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 Company 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 Company 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.

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 Statement of Profit and Loss.

e) **Investment Properties**

i) Property 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 Company 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 Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised either when they have been disposed off or when they are 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.

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 Company has elected to regard previous GAAP carrying values of intangible assets as deemed cost at the date of transition to Ind AS i.e. 1st April, 2015.

ii) The intangible assets of the Company 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 Company 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

iii) 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.

Intangible Assets under Development

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.

g) **Impairment of Non-Financial Assets**

At the end of each reporting period, the Company 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 Company 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.

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.

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 Profit or Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company 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 Statement of Profit and Loss.

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) **Investment in Subsidiaries, Jointly Controlled Entities, Associates and Unincorporated Entities**

Investment in Subsidiaries, Joint Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company 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.

i) **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 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 financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Company 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 the Company 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 Company 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 Statement of Profit and 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 Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company 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 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 Company 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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Company 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company 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 Company in accordance with the contract and all the cash flows that the Company 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:

1) At amortised cost

This is the category most relevant to the Company. 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.

2) 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 Company 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). 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 cost.

j) **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 Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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). Management 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.

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.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company 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 Company recognises tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

k) **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:

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 Company.

l) **Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognised for when the Company 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 Company 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 Company 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.

m) **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 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.

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from sale of goods is recognised when the Company transfers control of the goods, generally on delivery, or when the goods have been dispatched to the customer's specified location as per the terms of contract, provided the company has not retained any significant risk of ownership or future obligation with respect to the goods dispatched.

(ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) 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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed under Other Current Liabilities.

n) 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 Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the 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 Company operates a defined benefit gratuity plan in India, in which contributions are maintained to a separately administered fund. 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 profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company 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 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.

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.

o) **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 transaction 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.

p) **Leases**

The Company 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.

Company as a lessee

The Company 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 Company’s incremental borrowing rate. Generally, the Company 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 Company’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 Company 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 Company 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.

Company as a lessor

Leases in which the Company 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 Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Companies 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.

q) Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the 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.

r) 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, which is not owned by the Company 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 MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

s) 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.

t) Expenditure

Expenses are net of taxes recoverable, where applicable.

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

Year Ended 31st March 2022

(₹ in Crores)

Particulars	Property, Plant & Equipment												Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Right-of-Use Assets		Total	Computer Software	Mine Development Rights	Total
										Land	Building				
Gross Carrying Value															
Opening Balance	15.85	332.93	646.86	26.98	77.12	29.78	32.60	37.39	6.27	14.78	8.49	1,229.05	38.83	692.44	731.27
Addition	0.09	23.60	33.41	0.85	0.41	4.62	14.82	8.25	-	269.63	5.04	360.74	2.35	31.71	34.06
Deduction	-	-	0.27	5.81	4.12	4.65	0.98	1.39	-	15.07	3.51	35.80	0.17	-	0.17
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**356.53**	**680.00**	**22.02**	**73.41**	**29.75**	**46.44**	**44.25**	**6.27**	**269.35**	**10.03**	**1,553.99**	**41.01**	**724.15**	**765.16**
Accumulated Depreciation and Amortisation															
Opening Balance	-	53.33	207.16	16.39	31.32	23.68	23.28	18.25	3.66	0.71	5.53	383.32	27.34	140.43	167.77
Depreciation and Amortisation for the year	-	11.43	53.71	2.21	7.58	3.16	6.75	4.11	0.61	1.68	2.60	93.84	5.64	25.19	30.83
Deduction	-	-	0.17	5.68	4.13	4.41	0.98	1.30	-	1.29	3.52	21.48	0.17	-	0.17
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**64.76**	**260.70**	**12.92**	**34.77**	**22.43**	**29.05**	**21.06**	**4.27**	**1.10**	**4.61**	**455.68**	**32.81**	**165.62**	**198.43**
Net Carrying Amount	**15.94**	**291.77**	**419.30**	**9.10**	**38.64**	**7.32**	**17.39**	**23.19**	**2.00**	**268.25**	**5.42**	**1,098.31**	**8.20**	**558.53**	**566.73**

Year Ended 31st March 2023

(₹ in Crores)

Particulars	Property, Plant & Equipments												Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Right-of-Use Assets		Total	Computer Software	Mine Development Rights	Total
										Land	Building				
Gross Carrying Value															
Opening Balance	15.94	356.53	680.00	22.02	73.41	29.75	46.44	44.25	6.27	269.35	10.03	1,553.99	41.01	724.15	765.16
Addition	-	0.57	24.35	0.21	1.29	3.05	15.88	10.43	-	40.39	26.41	122.58	1.79	1.37	3.16
Deduction	-	-	0.04	0.26	0.14	1.07	12.81	2.82	-	-	3.72	20.86	1.69	-	1.69
Transfer	-	(0.05)	-	-	-	-	-	-	-	-	-	(0.05)	-	-	-
Closing Balance	**15.94**	**357.05**	**704.31**	**21.97**	**74.56**	**31.73**	**49.51**	**51.86**	**6.27**	**309.74**	**32.72**	**1,655.66**	**41.11**	**725.52**	**766.63**
Accumulated Depreciation and Amortisation															
Opening Balance	-	64.76	260.70	12.92	34.77	22.43	29.05	21.06	4.27	1.10	4.61	455.68	32.81	165.62	198.43
Depreciation and Amortisation for the year	-	11.82	53.74	1.94	7.58	2.69	9.72	4.57	0.56	3.20	4.84	100.66	3.84	26.48	30.32
Deduction	-	-	0.04	0.24	0.14	0.55	4.88	2.19	-		2.57	10.61	1.69	-	1.69
Transfer	-	(0.00)	-	-	-	-	-	-	-	-	-	(0.00)	-	-	-
Closing Balance	**-**	**76.58**	**314.40**	**14.62**	**42.21**	**24.57**	**33.89**	**23.44**	**4.83**	**4.30**	**6.88**	**545.72**	**34.96**	**192.10**	**227.06**
Net Carrying Amount	**15.94**	**280.47**	**389.91**	**7.35**	**32.35**	**7.16**	**15.62**	**28.42**	**1.44**	**305.44**	**25.83**	**1,109.93**	**6.15**	**533.42**	**539.57**

Notes :

a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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.

c) Additions to ROU includes upfront payment made for right to use assets on initial recognition.

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS (Contd.)

d) Out of above assets, following assets have been 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
i) For a period not later than one year	3.38	10.10
ii) For a period later than one year and not later than five years	4.44	4.16
iii) For a period later than five years	32.93	19.73
	40.75	**33.99**

e) For security / mortgage, refer notes 24 & 28.

4 CAPITAL WORK-IN-PROGRESS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work-in-Progress	512.29	506.42
Capital Inventories	14.60	5.02
	526.89	**511.44**

a) Includes Building of ₹ 0.85 crores (31st March 2022 : ₹ 0.85 crores) which is in dispute and the matter is sub-judice.

b) Includes expenses directly attributable to construction period of ₹ 109.77 crores (31st March, 2022 : ₹ 71.13 crores) (Refer Note 52).

c) Capital Work-in-Progress (CWIP) Ageing Schedule:

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	100.05	85.66	274.34	66.84	526.89
Projects temporarily suspended	-	-	-	-	-
Total	**100.05**	**85.66**	**274.34**	**66.84**	**526.89**

4 CAPITAL WORK-IN-PROGRESS (Contd.)

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	129.85	301.40	23.69	56.50	511.44
Projects temporarily suspended	-	-	-	-	-
Total	**129.85**	**301.40**	**23.69**	**56.50**	**511.44**

The Company 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.

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March 2022			
Gross Carrying Value			
Opening Balance	14.04	5.58	19.62
Addition	-	-	-
Deduction	0.03	-	0.03
Transfer	-	-	-
Closing Balance	**14.01**	**5.58**	**19.59**
Accumulated Depreciation			
Opening Balance	-	1.06	1.06
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.22**	**1.22**
Total Net Carrying Value	**14.01**	**4.36**	**18.37**

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March 2023			
Gross Carrying Value			
Opening Balance	14.01	5.58	19.59
Addition	-	-	-
Deduction	0.04	-	0.04
Transfer	-	0.05	0.05
Closing Balance	**13.97**	**5.63**	**19.60**
Accumulated Depreciation			
Opening Balance	-	1.22	1.22
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	0.00	0.00
Closing Balance	**-**	**1.38**	**1.38**
Total Net Carrying Value	**13.97**	**4.25**	**18.22**

5 INVESTMENT PROPERTY (Measured at Cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Company'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 a Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 33.73 crores (31st March 2022 : ₹20.96 crores).

b) During the year, the Company 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 Company has earned a rental income of ₹0.81 crores (31st March 2022 : ₹0.87 crores) and has incurred expense of ₹0.01 crores (31st March 2022 : ₹0.01 crores) towards municipal tax for these Investment Properties.

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible Assets under Development	122.39	-
	122.39	**-**

Intangible Assets under Development (IAUD) Ageing Schedule:

i. Balance as at 31st March, 2023

(₹ In Crores)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	122.39	-	-	-	122.39
Projects temporarily suspended	-	-	-	-	-
Total	**122.39**	**-**	**-**	**-**	**122.39**

ii. Balance as at 31st March, 2022

(₹ In Crores)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

7 NON-CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
I UNQUOTED INVESTMENTS (measured at cost)		
(a) Investment in Equity Instruments of Subsidiary companies (all fully paid)		
1) 64,000 (31st March, 2022 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
2) 10,25,71,000 (31st March, 2022 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹10/- each	102.57	102.57
3) 3,70,000 (31st March, 2022 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹10/- each	0.37	0.37
4) 50,000 (31st March, 2022 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹10/- each	0.05	0.05
5) 50,000 (31st March, 2022 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹10/- each	0.05	0.05
6) 5,50,000 (31st March, 2022 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹10/- each	0.55	0.55
7) 86,45,003 (31st March, 2022 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹10/- each	37.22	37.22
8) 3,70,000 (31st March, 2022 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹10/- each (Refer note 7(a) & (c))	1.50	1.50
9) 50,000 (31st March, 2022 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹10/- each	0.05	0.05
10) 1,50,000 (31st March, 2022 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.85	0.85
11) 50,08,50,000 (31st March, 2022 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹10/- each	500.85	500.85
12) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
13) 10,000 (31st March, 2022 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹10/- each	0.01	0.01
14) 19,60,784 (31st March, 2022 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹10/- each	1.96	1.96
15) 50,000 (31st March, 2022 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹10/-each	0.05	0.05
16) 50,000 (31st March, 2022 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹10/- each	0.05	0.05
17) 1,00,000 (31st March, 2022 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹10/- each	0.10	0.10
18) 6,00,10,000 (31st March, 2022 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹10/- each (Refer note 7(a) & 24 (c, d, f & h))	60.01	60.01
19) 7,400 (31st March, 2022 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹10/- each (Refer note 7(a))	0.01	0.01
20) 10,000 (31st March, 2022 : 10,000) Equity Shares of East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.) of ₹10/- each	0.01	0.01

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
21) 1,00,000 (31st March, 2022 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹10/- each	0.10	0.10
22) 1,10,81,500 (31st March, 2022 : 59,36,157) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹10/- each (Refer Note 7(a))	11.08	5.94
23) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Water Ltd. of ₹10/- each	0.01	0.01
24) 7,400 (31st March, 2022 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹10/- each	0.01	0.01
25) 2,50,000 (31st March, 2022 : 2,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹10/- each	0.25	0.25
26) 10,000 (31st March, 2022 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
27) 5,100 (31st March, 2022 : 5,100) Equity Shares of Ahmedabad International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
28) 5,100 (31st March, 2022 : 5,100) Equity Shares of Mangaluru International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
29) 5,100 (31st March, 2022 : 5,100) Equity Shares of Lucknow International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
30) 5,100 (31st March, 2022 : 10,000) Equity Shares of Jaipur International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
31) 5,100 (31st March, 2022 : 10,000) Equity Shares of Guwahati International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
32) 5,100 (31st March, 2022 : 10,000) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
33) 10,000 (31st March, 2022 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹10/- each	0.01	0.01
34) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹10/- each	0.01	0.01
35) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹10/- each	0.01	0.01
36) 10,000 (31st March, 2022 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
37) 10,000 (31st March, 2022 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt. Ltd. of ₹10/- each	0.01	0.01
38) 10,000 (31st March, 2022 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
39) 10,000 (31st March, 2022 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
40) 10,000 (31st March, 2022 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. ₹10/- each	0.01	0.01
41) 7,400 (31st March, 2022 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹10/- each	0.01	0.01
42) 12,50,000 (31st March, 2022 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹10/- each	1.25	1.25
43) 10,000 (31st March, 2022 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. ₹10/- each	0.01	0.01

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
44) 1,30,76,00,000 (31st March, 2022 : 10,000) Equity Shares of Kutch Copper Ltd. ₹10/- each (Refer Note 7(a))	1,307.60	0.01
45) 50,000 (31st March, 2022 : 50,000) Equity Shares of Vizag Tech Park Ltd. ₹10/- each	0.05	0.05
46) 50,000 (31st March, 2022 : 50,000) Equity Shares of Mahanadi Mines And Minerals Pvt. Ltd. ₹10/- each	0.05	0.05
47) 10,000 (31st March, 2022 : 10,000) Equity Shares of Mundra Windtech Ltd. ₹10/- each	0.01	0.01
48) Nil (31st March, 2022 : 10,000) Equity Shares of Mundra Petrochem Ltd. ₹10/- each	-	0.01
49) 50,000 (31st March, 2022 : 50,000) Equity Shares of Adani Cement Industries Ltd. ₹10/- each	0.05	0.05
50) 84,91,500 (31st March, 2022 : 7,400) Equity Shares of Bhagalpur Waste Water Ltd. ₹10/- each (Refer Note 7(a))	8.49	0.01
51) 4,99,539 (31st March, 2022 : 4,99,539) Equity Shares of Adani Tradecom Ltd. ₹1/- each (Refer note 7(c))	11.08	11.08
52) Nil (31st March, 2022 : 10,000) Equity Shares of Adani New Industries Ltd. ₹10/- each	-	0.01
53) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Petrochemicals Ltd. ₹10/- each	0.01	0.01
54) 11,40,65,000 (31st March, 2022 : 10,000) Equity Shares of Budaun Hardoi Road Pvt. Ltd. ₹10/- each (Refer Note 7(a))	114.06	0.01
55) 11,57,45,000 (31st March, 2022 : 10,000) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. ₹10/- each (Refer Note 7(a))	115.74	0.01
56) 11,72,80,000 (31st March, 2022 : 10,000) Equity Shares of Hardoi Unnao Road Pvt. Ltd. ₹10/- each (Refer note 7(a)	117.28	0.01
57) 10,000 (31st March, 2022 : 10,000) Equity Shares of Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.) ₹10/- each	0.01	0.01
58) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. ₹10/- each	0.01	0.01
59) 25,00,00,000 (31st March, 2022 : 25,00,000) Equity Shares of Adani Data Networks Ltd. ₹10/- each	250.25	2.50
60) 50,000 (31st March, 2022 : 50,000) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹10/- each	0.05	0.05
61) 10,000 (31st March, 2022 : Nil) Equity Shares of Bengal Tech Park Ltd. of ₹10/- each	0.01	-
62) 10,000 (31st March, 2022 : Nil) Equity Shares of AMG Media Networks Ltd. of ₹10/- each	0.01	-
63) 10,000 (31st March, 2022 : Nil) Equity Shares of Adani Health Ventures Ltd. of ₹10/- each	0.01	-
64) 10,000 (31st March, 2022 : Nil) Equity Shares of Alluvial Natural Resources Pvt. Ltd. of ₹10/- each	0.02	-
65) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹10/- each	0.10	-
66) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Puri Natural Resources Ltd. of ₹10/- each	0.10	-

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
67) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Kutch Fertilizers Ltd. of ₹10/- each	0.10	-
68) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd.) of ₹10/- each	0.10	-
69) 37,500 (31st March, 2022 : Nil) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹10/- each	0.04	-
70) 50,000 (31st March, 2022 : Nil) Equity Shares of Mining Tech Consultancy Services Pvt. Ltd. of ₹10/- each	0.05	-
71) 50,000 (31st March, 2022 : Nil) Equity Shares of Vindhya Mines And Minerals Ltd. of ₹10/- each	0.05	-
72) 50,000 (31st March, 2022 : Nil) Equity Shares of Hirakund Natural Resources Ltd. of ₹10/- each	0.05	-
73) 50,000 (31st March, 2022 : Nil) Equity Shares of Raigarh Natural Resources Ltd. of ₹10/- each	0.05	-
74) 10,000 (31st March, 2022 : Nil) Equity Shares of Alluvial Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	-
75) 29,004 (31st March, 2022 : Nil) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹10/- each	13.00	-
76) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Alwar Alluvial Resources Pvt. Ltd. of ₹10/- each	0.10	-
77) 50,000 (31st March, 2022 : Nil) Equity Shares of Adani Disruptive Ventures Ltd. of ₹10/- each	0.05	-
(b) Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)		
1) 56,04,10,000 (31st March, 2022 : 28,36,10,000) Equity Shares of AdaniConnex Pvt. Ltd. ₹10/- each	686.51	340.51
2) 100 (31st March, 2022 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. AUD 1/- each (Refer note 7(a))	0.00	0.00
(c) Investment in Equity Instruments of Associate companies (all fully paid)		
1) 4,82,00,000 (31st March, 2022 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹10/- each	48.20	48.20
2) 24,500 (31st March, 2022 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹10/- each	0.02	0.02
3) 10,93,68,304 (31st March, 2022 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹5/- each	75.00	75.00
4) 71,818 (31st March, 2022 : 71,818) Equity Shares of Unyde Systems Pvt. Ltd. of ₹10/- each	3.75	3.75
(d) Investment in Perpetual Securities of Subsidiary companies (all fully paid)		
1) Investment in Perpetual Securties of Adani Airport Holdings Ltd.	2,500.00	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
(e) Investment in Debentures of Subsidiary companies (all fully paid)				
1) 3,00,00,000 (31st March, 2022 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹100/- each		300.00		300.00
2) 47,48,329 (31st March, 2022 : 47,41,362) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹100/- each	47.48		47.41	
Less: Impairment in value of investment	(38.71)	8.77	(29.71)	17.71
3) 10,14,45,710 (31st March, 2022 : 9,75,50,660) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹100/- each		1,014.46		975.51
4) 64,37,131 (31st March, 2022 : 64,37,131) 0% Compulsory Convertible Debentures of Mundra Synenergy Ltd. of ₹100/- each		64.37		64.37
5) 10,20,00,000 (31st March, 2022 : 10,20,00,000) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. of ₹10/- each (Refer Note 7(a))		102.00		102.00
6) 11,73,00,000 (31st March, 2022 : 11,73,00,000) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. of ₹10/- each (Refer Note 7(a))		117.30		117.30
7) 29,07,00,000 (31st March, 2022 : 29,07,00,000) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. of ₹10/- each (Refer Note 7(a))		290.70		290.70
8) 10,40,00,000 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Pvt. Ltd. of ₹10/- each		104.00		-
9) 25,80,00,000 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹10/- each		258.00		-
10) 14,00,00,000 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹10/- each		140.00		-
11) 14,10,00,000 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Vizag Tech Park Ltd. of ₹10/- each		141.00		-
(f) Investment in Debentures of Jointly Controlled Entities (all fully paid)				
1) 10,63,12,500 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of AdaniConnex Pvt. Ltd. of ₹100/- each		1,063.13		-
(g) Investment in Limited Liability Partnerships				
1) Adani Commodities LLP (Refer note 7(c))		342.07		342.07
2) Adani Tradewing LLP		-		0.06
3) Adani Tradex LLP		-		0.03
4) Mahaguj Power LLP		-		0.29
(h) Investment in Partnership Firm				
1) Adani LCC JV		0.01		-
		9,947.92		**3,436.28**
II UNQUOTED INVESTMENTS (measured at FVTPL)				
Investment in Other Equity Instruments (all fully paid)				
1) 20,000 (31st March, 2022 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹25/- each		0.05		0.05

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
2) 4 (31st March, 2022 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹25/- each	0.00	0.00
3) 4,000 (31st March, 2022 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹25 each	-	-
4) 92,400 (31st March, 2022 : 92,400) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹10/- each	-	-
	0.05	**0.05**
III UNQUOTED INVESTMENTS (measured at Amortised Cost)		
Investment in Government or Trust securities		
6 Year National Saving certificates	0.02	0.02
(Lodged with Government departments)		
	0.02	**0.02**
Total (I + II + III)	**9,947.99**	**3,436.35**
Aggregate amount of unquoted investments	9,986.70	3,466.06
Aggregate amount of impairment in value of investments	38.71	29.71

Notes:

7 a) Investments pledged with lendors / non convertible debenture holders against facilities by the Company and its subsidiaries are as per below :

(₹In Crores)

Particulars	Number of Shares / Debentures Pledged	
	31st March, 2023	31st March, 2022
Shares of Subsidiary Companies		
i) Bilaspur Pathrapali Road Pvt. Ltd.	5,100	5,100
ii) Prayagraj Water Pvt. Ltd.	67,15,260	40,91,135
iii) Parsa Kente Collieries Ltd.	2,55,000	2,55,000
iv) Adani Road Transport Ltd.	1,01,71,695	30,00,500
v) Ahmedabad International Airport Ltd.	5,094	-
vi) Adani Minerals Pty Ltd.	1,50,000	-
vii) Bhagalpur Waste Water Ltd.	58,57,350	-
viii) Budaun Hardoi Road Pvt. Ltd.	5,81,73,150	-
ix) Carmichael Rail Development Company Pty Ltd.	100	-
x) Guwahati International Airport Ltd.	5,094	-
xi) Hardoi Unnao Road Pvt. Ltd.	5,98,12,800	-
xii) Jaipur International Airport Ltd.	5,094	-
xiii) Kutch Copper Ltd.	66,68,76,000	-
xiv) Lucknow International Airport Ltd.	5,094	-
xv) Mangaluru International Airport Ltd.	5,094	-
xvi) TRV (Kerala) International Airport Ltd.	5,094	-
xvii) Unnao Prayagraj Road Pvt. Ltd.	5,90,29,950	-

7 NON-CURRENT INVESTMENTS (Contd.)

Compulsory Convertible Debentures of Subsidiary Companies		
i) Ahmedabad International Airport Ltd.	10,20,00,000	-
ii) Lucknow International Airport Ltd.	29,07,00,000	-
iii) Mangaluru International Airport Ltd.	11,73,00,000	-

7 b) Net Worth of certain subsidiaries as on 31st March, 2023 has been eroded. Looking to the subsidiaries' future business plans and growth prospects, impairment if any is considered to be temporary in nature and no impairment in value of investment in these subsidiaries is made in the accounts of the Company.

7 c) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

8 NON-CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans to related parties (Refer Note 48)	5.08	0.63
	5.08	**0.63**

9 OTHER NON-CURRENT FINANCIAL ASSETS

(₹In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security deposit	112.83	88.88
Bank deposit with maturity over 12 Months	10.02	3.60
	122.85	**92.48**

Refer Note : 48 for dues from Related Parties

10 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	566.22	268.80
Tax Adjustment for earlier years	6.89	0.24
	573.11	**269.04**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	17.90	123.51
	17.90	**123.51**
Total Income Tax Expense	**591.01**	**392.55**

10 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 Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.92	168.86
Others	3.90	3.90
Gross Deferred Tax Liability	**188.82**	**172.76**
Deferred Tax Assets		
Allowances for Credit Losses	16.17	15.06
Employee Benefits Liability	10.00	7.02
Deferred Revenue Expenditure	-	1.28
MAT Credit Entitlement	-	4.63
Others	6.32	6.00
Gross Deferred Tax Assets	**32.49**	**33.99**
Net Deferred Tax Liability	**156.33**	**138.77**

Note: In accordance with the Ind AS 12, the deferred tax expense for ₹17.90 crores (31st March, 2022 : ₹123.51 crores deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

c. Movement in Deferred Tax Liability / Asset (net) for the year ended 31st March, 2023:

(₹ In Crores)

Particulars	As at 1st April, 2022	Recognised in P&L	Recognised in OCI	As at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	168.86	16.06	-	184.92
Others	3.90	0.00	-	3.90
	172.76	**16.06**	**-**	**188.82**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	15.06	1.11	-	16.17
Employee Benefits Liability	7.02	2.63	0.35	10.00
Deferred Revenue Expenditure	1.28	(1.28)	-	-
MAT Credit Entitlement	4.63	(4.63)	-	-
Others	6.00	0.32	-	6.32
	33.99	**(1.84)**	**0.35**	**32.49**
Net Deferred Tax Liability	**138.77**	**17.90**	**(0.35)**	**156.33**

d. Movement in Deferred Tax Liability / Asset (net) for the year ended 31st March, 2022:

(₹ In Crores)

Particulars	As at 1st April, 2021	Recognised in P&L	Recognised in OCI	As at 31st March, 2022
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	167.67	1.19	-	168.86

10 INCOME TAXES (Contd.)

Others	4.28	(0.38)	-	3.90
	171.95	**0.81**	**-**	**172.76**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	17.89	(2.83)	-	15.06
Employee Benefits Liability	4.87	4.32	(2.16)	7.02
Deferred Revenue Expenditure	3.19	(1.91)	-	1.28
MAT Credit Entitlement	127.73	(123.10)	-	4.63
Others	5.84	0.16	-	6.00
	159.52	**(123.36)**	**(2.16)**	**33.99**
Net Deferred Tax Liability	**12.43**	**124.17**	**2.16**	**138.77**

e. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate :

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2023 & 31st March 2022 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	**For the year ended 31st March, 2022**
Profit Before Tax as per Statement of Profit & Loss	2,213.74	1,113.25
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	34.944%
Income tax using the Company's domestic tax rate	**557.15**	**389.02**
Tax Effect of:		
Income charged as per special provisions of Income Tax Act	4.63	(0.09)
Expenses permanently disallowed from Income Tax	7.80	7.94
Tax adjustment of earlier years	6.89	0.24
Others	14.54	(4.55)
Income Tax recognised in Statement of Profit & Loss at effective rate	**591.01**	**392.55**

f. Provision For Taxation :

Provision for taxation for the year has been recognised after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 44(A))

g. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

h. Tax Rate for Corporate Entity :

The Company has decided to opt for the reduced corporate tax rates effective from 1st April, 2022. Accordingly, the Company has recognised provision for income tax as per the provisions of the relevant section.

11 INCOME TAX ASSETS (NET)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Taxes recoverable (net of provision)	38.65	64.98
	38.65	**64.98**

12 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	98.40	112.50
Prepaid expenses	167.86	159.81
Balances with Government Authorities	135.72	136.79
	401.98	**409.10**

Refer Note : 48 for dues from Related Parties

13 INVENTORIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of cost or net realisable value)		
Traded goods (Refer Note a)	4,068.16	4,826.10
Stores and spares	17.30	17.73
	4,085.46	**4,843.83**

Note:

a) Includes Goods in Transit ₹1,330.05 crores (31st March 2022 : ₹2,407.80 crores).

b) For security / hypothecation, refer note 24 & 28.

14 CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted Investment in Bonds (measured at Amortised Cost)		
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)	-
	-	**1.00**
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	1.00	-

Notes forming part of the Financial Statements
for the year ended 31st March, 2023

15 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good	4,688.27	3,516.19
Unsecured, Credit Impaired	17.48	17.49
	4,705.75	**3,533.68**
Allowance for Credit Losses	(17.48)	(17.49)
	4,688.27	**3,516.19**
Above includes due from Related Parties		
Unsecured, Considered good (Refer Note 48)	905.15	1,766.97

Notes:

a) For security / hypothecation, refer note 24 & 28.

b) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and remaining customer base is large and widely dispersed.

c) The credit period given to customers ranges from 0 to 60 days.

d) 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	422.07	3,890.09	172.62	26.76	28.38	121.22	4,661.14
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.02	-	-	-	0.74	0.76
4	Disputed Trade receivables - Considered good	-	-	-	-	-	27.13	27.13
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.87	-	-	15.85	16.72
	Total	**422.07**	**3,890.11**	**173.49**	**26.76**	**28.38**	**164.94**	**4,705.75**
	Less : Allowance for Credit Losses							**(17.48)**
	Total							**4,688.27**

15 TRADE RECEIVABLES (Contd.)

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	769.90	2,410.23	45.90	33.14	115.63	38.56	3,413.36
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.00	0.00	-	-	0.74	0.75
4	Disputed Trade receivables - Considered good	-	-	-	-	0.62	102.21	102.83
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	0.89	-	-	-	15.85	16.74
	Total	**769.90**	**2,411.12**	**45.91**	**33.14**	**116.25**	**157.36**	**3,533.68**
	Less : Allowance for Credit Losses							**(17.49)**
	Total							**3,516.19**

16 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks:		
- In current accounts	351.96	63.07
Cash on hand	0.52	0.52
	352.48	**63.59**

17 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, letter of credits and other credit facilities)	987.09	421.25
Earmarked balances in unclaimed dividend accounts	0.29	0.37
	987.38	**421.62**

18 CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans given (net of allowance for credit losses)		
Loans to related parties (Refer Note 48)	14,956.03	4,991.31
Loans to others	106.20	126.84
Loans to employees	2.20	2.39
	15,064.43	**5,120.54**

19 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security deposits	24.27	54.35
Interest accrued (net of allowance for credit losses)	14.00	7.25
Contract Assets	509.39	130.74
Insurance claim Receivable	2.18	-
Derivative assets	0.16	3.28
Claims recoverable from Mine Owners (Refer note (a))	379.74	352.67
Other financial assets	3.05	4.41
	932.79	**552.70**

Notes:

(a) This amount includes the cost incurred by the 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) Refer Note : 48 for receivable from Related Parties

20 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Advances to suppliers				
Considered good	257.46		353.53	
Considered doubtful	11.72		7.29	
	269.18		360.82	
Allowance for doubtful advances	(11.72)	257.46	(7.29)	353.53
Advances to employees		3.19		1.32
Prepaid expenses		123.05		65.43
Balances with Government Authorities		750.97		505.47
Service Work in Progress (Refer Note 2(II)(r))		58.24		8.27
		1,192.91		**934.02**

Refer Note : 48 for receivable from Related Parties

21 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	4.50	4.50
	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	-	-
Outstanding 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 Company 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 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 Company, 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

Equity shares	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	59,13,33,492	51.87%	62,11,97,910	56.48%
(on behalf of S. B. Adani Family Trust)				
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%**

* Adani Tradeline LLP was converted into Adani Tradeline Private Limited w.e.f. 6th Jul, 2022

21 SHARE CAPITAL (Contd.)

(d) Details of shares held by promoters / 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, the 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 on 12th May 2022.

22 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	510.00	-
Add: Issued during the year	-	510.00
Less: Repaid during the year	(510.00)	-
Outstanding at the end of the year	**-**	**510.00**

During the previous year, the Company 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 are repaid in current year.

23 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
23.1 GENERAL RESERVE				
As per last balance sheet	419.94		394.94	
Transferred from Retained Earnings	-		25.00	
		419.94		**419.94**
23.2 SECURITIES PREMIUM				
As per last balance sheet	982.64		982.64	
Add: Shares issued during the year	7,695.98		-	
		8,678.62		**982.64**
23.3 RETAINED EARNINGS				
As per last Balance Sheet	3,218.10		2,640.43	
Profit/(Loss) for the year	1,622.73		720.70	
Other Comprehensive Income / (Loss)	(1.02)		4.03	
Dividend on equity shares	(114.00)		(109.98)	
Distribution to holders of Unsecured Perpetual Securities	(4.59)		(12.07)	
Transfer to General Reserve	-		(25.00)	
		4,721.22		**3,218.10**
		13,819.78		**4,620.68**

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, strengthening 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.

24 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Term Loans		
From Financial Institutions / NBFC (Refer note a)	602.88	695.62
Secured Non Convertible Debentures		
8.95% Redeemable Non Convertible Debentures (Refer note b)	-	399.98
8.50% Redeemable Non Convertible Debentures (Refer note c)	247.64	198.28
8.85% Redeemable Non Convertible Debentures (Refer note d)	49.50	-
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note e)	-	628.11
	900.02	**1,921.99**

24 NON-CURRENT BORROWINGS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
The above amount includes		
Secured borrowings	900.02	1,293.88
Unsecured borrowings	-	628.11
	900.02	**1,921.99**

Notes :

a) Outstanding loan from REC Limited of ₹690.31 crores (31st March 2022 : ₹783.38 crores) carrying an interest rate of 9.65% 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, 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 from REC Limited is repayable in 89 monthly instalments from April, 2023.

b) The Debentures issued by the Company are secured by way of first Pari-Passu charge on the current assets of the Company except those pertaining to Mining Division. These debentures will be redeemed in May, 2023.

c) The Debentures issued by the Company 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.

d) The Debentures issued by the Company 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.

e) Unsecured loan from Adani Infrastructure Management Services Ltd of ₹Nil (31st March, 2022 : ₹202.77 crores) and from Adani Infra (India) Ltd of ₹Nil (31st March, 2022 : ₹425.34 crores) were repaid in May, 2022.

f) The Debentures issued by the Company 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.

g) The Debentures issued by the Company 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.

h) The Debentures issued by the Company 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.

i) For the current maturities of Non-Current borrowings, refer note 28 - Current Borrowings.

25 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer note 46)	141.40	150.67
	141.40	**150.67**

26 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retention Money	2.91	-
Other financial liabilities	4.68	-
	7.59	**-**

27 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note 47)		
Provision for Gratuity	10.31	3.75
Provision for Compensated Absences	18.40	15.23
Other Provision		
Asset Retirement Obligation (Refer note (a))	8.97	8.31
	37.68	**27.29**

Note (a) : Movement in Asset Retirement Obligation

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	8.31	7.69
Add : Additions during the year	0.66	0.62
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**8.97**	**8.31**

28 CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Loans from Related Parties - Unsecured	129.18	121.42
ii) From Banks		
Term Loan - Secured (Refer note a)	148.34	163.75
Cash credit and Overdraft facilities - Secured (Refer notes b and c)	54.53	326.23
Customers' Bill Discounted - Unsecured	424.65	515.73
iii) From Others		
Commercial Paper - Unsecured	292.00	930.00
iv) Current maturities of Non-Current Borrowings		
From Financial Institutions / NBFC - Secured (Refer note 24 a)	84.99	84.99
8.75% Redeemable Non Convertible Debentures - Secured (Refer note 24 g)	-	157.72
8.95% Redeemable Non Convertible Debentures - Secured (Refer note 24 b)	399.98	-
8.50% Redeemable Non Convertible Debentures - Secured (Refer note 24 c)	297.71	-
8.40% Redeemable Non Convertible Debentures - Secured (Refer note 24 f)	99.27	-
8.10% Redeemable Non Convertible Debentures - Secured (Refer note 24 h)	89.58	-
	2,020.23	**2,299.84**

28 CURRENT BORROWINGS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
The above amount includes		
Secured borrowings	1,174.40	732.69
Unsecured borrowings	845.83	1,567.15
	2,020.23	**2,299.84**

Notes:

a) Secured Working Capital Demand Loan (WCDL) from RBL Bank of ₹58.34 crores (31st March 2022 : ₹60 crores) and from Yes Bank of ₹90 crores (31st March 2022 : ₹103.75 crores) secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future, are repayable within next 90 days from the date of drawdown / renewal.

b) Cash credit facility of ₹54.53 crores (31st March 2022 : ₹155.25 crores) from Yes Bank, Central Bank and RBL Bank is secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future.

c) Overdraft facility aggregating to ₹ Nil (31st March 2022 : ₹170.98 crores) is secured against Fixed Deposits with bank.

d) The above loans carry interest rate in the range of 6.40% to 10.15% p.a.

29 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer note 46)	44.40	38.07
	44.40	**38.07**

30 TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Acceptances	1,542.96	1,564.42
Trade payables		
- Total outstanding dues of micro and small enterprises	16.02	5.64
- Total outstanding dues of creditors other than micro and small enterprises	19,964.39	9,053.71
	21,523.37	**10,623.77**

Notes :

(a) Refer Note : 48 for balances payable to Related Parties

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	16.02	5.64
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

(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 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	16.02	-	-	-	-	16.02
2	Others	18,803.23	2,645.56	21.13	6.11	31.32	21,507.35
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		**18,819.25**	**2,645.56**	**21.13**	**6.11**	**31.32**	**21,523.37**

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	5.64	-	-	-	-	5.64
2	Others	8,492.81	2,086.45	5.43	7.34	26.10	10,618.13
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		**8,498.45**	**2,086.45**	**5.43**	**7.34**	**26.10**	**10,623.77**

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

31 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits from Customers	529.21	279.17
Interest accrued but not due	91.93	53.32
Unclaimed Dividend (Refer note (a))	0.29	0.37
Capital Creditors	24.51	2.41
Derivative Liabilities	109.58	41.98
Retention Money	53.94	48.07
Others	0.44	0.19
	809.90	**425.51**

Note:

(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 Company.

(b) Refer Note : 48 for payable to Related Parties

32 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract Liabilities	404.13	664.88
Others		
Statutory dues (including GST, TDS, PF and others)	87.68	70.14
Unearned Income	2.07	2.63
	493.88	**737.65**

33 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 47)	11.02	8.82
Other Provision		
Provision for Minimum Work Program (Refer note (a))	42.77	38.84
	53.79	**47.66**

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**

34 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Contracts with Customers		
Sale of Goods	63,037.73	23,491.12
Sale of Services	4,271.75	3,326.48
Other Operating Revenue	15.23	6.45
	67,324.71	**26,824.05**

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	68,197.92	26,971.71
Adjustment for:		
Refund & Rebate Liabilities	(888.44)	(154.11)
	67,309.48	**26,817.60**

b) **Significant changes in contract assets and liabilities during the year:**

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract assets reclassified to receivables	130.74	61.25
Contract liabilities recognised as revenue during the year	664.88	515.16

35 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income		
Bank Deposits	38.88	25.90
Inter Corporate Loans	1100.07	337.87
Delayed payment	69.90	80.45
Others	26.69	24.59
Dividend Income from Current Investments	0.01	0.01
Others		
Profit on Sale/Disposal of Property, Plant and Equipment (net)	0.36	-
Net Gain on Sale of Current Investments	4.36	-
Liabilities No Longer Required Written Back	7.71	20.66
Rent Income	11.73	9.50
Miscellaneous Income	7.80	4.53
	1267.51	**503.50**

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

36 PURCHASES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchases of Stock-in-Trade	57,222.42	26,608.32
	57,222.42	**26,608.32**

37 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventories at the beginning of the year	4,826.10	1,082.78
Inventories at the end of the year	4,068.16	4,826.10
	757.94	**(3,743.31)**

38 EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages & Bonus	584.67	339.67
Contributions to Provident & Other Funds	28.31	21.14
Staff Welfare Expenses	38.92	21.03
	651.90	**381.84**

39 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest	475.85	366.92
Bank and Other Finance Charges	189.36	204.41
	665.21	**571.33**

40 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Stores & Spares Consumed		27.25		17.60
Clearing & Forwarding Expenses		4561.05		870.03
Coal Mining Operating Expenses		646.92		704.10
Electric Power Expenses		43.39		38.47
Rent & Infrastructure Usage Charges		15.50		7.97
Repairs to:				
Buildings	9.63		9.51	
Plant & Machinery	14.51		13.63	
Others	37.90		27.18	
		62.04		50.32
Insurance Expenses		58.50		39.71

40 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Rates & Taxes		5.15		2.56
Communication Expenses		18.66		14.33
Travelling & Conveyance Expenses		47.71		18.57
Stationery & Printing Expenses		2.69		2.38
Rebates, Selling and Advertising Expenses		42.69		17.93
Donation		7.57		10.47
Legal & Professional Fees		187.46		102.74
Payment to Auditors				
For Statutory Audit	0.64		0.64	
For Other Services (Refer note below)	0.09		0.05	
		0.73		0.69
Directors Sitting Fees		0.54		0.22
Commission to Non-Executive Directors		0.88		0.80
Supervision & Testing Expenses		21.85		10.72
Bad debts / Advances Written off		0.12		40.08
Impairment in value of Investments (net)		10.00		(0.26)
Allowances for Credit Loss / Doubtful advances		4.42		(11.06)
Business Support Expenses		13.90		12.48
Office Expenses		12.54		8.67
Manpower Services		83.68		68.27
Net Exchange Rate Difference related to non financing activity		965.20		217.63
Loss on Sale/Disposal of Property, Plant and Equipment (net)		-		0.27
Loss from Limited Liability Partnerships		0.27		-
Miscellaneous Expenses		19.84		12.83
Corporate Social Responsibility Expenses (Refer note 54)		17.75		12.87
		6,878.30		**2,271.39**

Note : During the current year, professional fee of ₹0.45 crores paid for the further public offer ("FPO") has been included in Exceptional Items.

41 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
FPO Related Expenses (Refer note below)	71.67	-
	71.67	**-**

Note : During the year ended 31st March 2023, the 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.

42 Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include investments, derivative assets, trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. The Company's principal financial liabilities comprise of derivative liabilities, borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables. The main purpose of these financial liabilities is to finance the Company'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 summarize carrying amounts of financial instruments 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	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,688.27	4,688.27
Cash & Cash Equivalents	-	-	-	-	352.48	352.48
Other Bank Balances	-	-	-	-	987.38	987.38
Loans	-	-	-	-	15,069.51	15,069.51
Derivative Assets	-	0.16	-	-	-	0.16
Other Financial Assets	-	-	-	-	1,055.48	1,055.48
Total	**-**	**0.16**	**0.05**	**-**	**22,153.14**	**22,153.35**
Financial Liabilities						
Borrowings	-	-	-	-	2,920.25	2,920.25
Trade Payables	-	-	-	-	21,523.37	21,523.37
Derivative Liabilities	-	109.58	-	-	-	109.58
Lease Liabilities	-	-	-	-	185.80	185.80
Other Financial Liabilities	-	-	-	-	707.91	707.91
Total	**-**	**109.58**	**-**	**-**	**25,337.33**	**25,446.91**

42 Financial Instruments and Risk Review (Contd.)

As at 31st March, 2022 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.02	1.07
Trade Receivables	-	-	-	-	3,516.19	3,516.19
Cash & Cash Equivalents	-	-	-	-	63.59	63.59
Other Bank Balances	-	-	-	-	421.62	421.62
Loans	-	-	-	-	5,121.17	5,121.17
Derivative Assets	-	3.28	-	-	-	3.28
Other Financial Assets	-	-	-	-	641.90	641.90
Total	**-**	**3.28**	**0.05**	**-**	**9,765.49**	**9,768.82**
Financial Liabilities						
Borrowings	-	-	-	-	4,221.83	4,221.83
Trade Payables	-	-	-	-	10,623.77	10,623.77
Derivative Liabilities	-	41.98	-	-	-	41.98
Lease Liabilities	-	-	-	-	188.74	188.74
Other Financial Liabilities	-	-	-	-	383.53	383.53
Total	**-**	**41.98**	**-**	**-**	**15,417.87**	**15,459.85**

Notes :

(a) Investments exclude Investment in Subsidiaries, 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 Company'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 of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company 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 commodity price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Company'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 Company is engaged in the on-going purchase or continuous sale of traded goods, it keeps close

42 Financial Instruments and Risk Review (Contd.)

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 Company 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 Company 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 Company 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, please refer note no. 43.

For every percentage point depreciation / appreciation in the exchange rate between the functional currency and foreign currency, the Company's profit before tax for the year would increase or decrease as follows:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on profit before tax for the year	11.41	38.47

C. Interest Risk :

The Company 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 Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company'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 for the Company 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 Company'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	890.74	1,270.59

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year would increase or decrease as follows:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on profit before tax for the year	4.45	6.35

42 Financial Instruments and Risk Review (Contd.)

(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 Company. 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 Company'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.

The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and hence may not entail any credit risk. Remaining customer base is large and widely dispersed.

Movement in expected credit loss allowance on trade receivables: (₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	**17.49**	**27.03**
Changes during the year	(0.01)	(9.54)
Closing Balance	**17.48**	**17.49**

Corporate Guarantees given against credit facilities availed by the subsidiaries and other related parties ₹12,737.08 crores (31st March, 2022 : ₹3,761.87 crores)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company'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 Company 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	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,024.02	672.30	232.69	2,929.01
Trade Payables	30	21,523.37	-	-	21,523.37
Lease Liabilities	25 & 29	46.38	78.55	3,239.74	3,364.66
Other Financial Liabilities	26 & 31	809.90	7.59	-	817.49
Total Financial Liabilities		**24,403.67**	**758.44**	**3,472.43**	**28,634.53**

42 Financial Instruments and Risk Review (Contd.)

As at 31st March, 2022 : (₹ in Crores)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,302.08	1,600.41	325.75	4,228.25
Trade Payables	30	10,623.77	-	-	10,623.77
Lease Liabilities	25 & 29	39.74	96.74	3,232.91	3,369.40
Other Financial Liabilities	26 & 31	425.51	-	-	425.51
Total Financial Liabilities		**13,391.11**	**1,697.16**	**3,558.66**	**18,646.93**

(iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company 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 note 24 and 28)	2,920.25	4,221.83
Less: Cash and bank balance (Refer note 16 and 17)	1,339.86	485.21
Net Debt (A)	**1,580.39**	**3,736.62**
Total Equity (B)	**13,933.78**	**5,240.66**
Total Equity and Net Debt (C = A + B)	**15,514.17**	**8,977.28**
Gearing ratio	**10%**	**42%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company 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.

43 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts 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 :

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2023		As at 31st March, 2022	
Forward Contracts					
Trade Payables	USD	2116.48	17,391.09	728.40	5,520.73
Total	**USD**	**2116.48**	**17,391.09**	**728.40**	**5,520.73**

43 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure (Contd.)

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2023 & 31st March, 2022 are as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2023		As at 31st March, 2022	
Interest Accrued but not due	USD	0.65	5.37	0.09	0.64
Trade Payables	USD	143.65	1180.36	509.09	3,858.49
Trade Payables	GBP	0.02	0.15	-	-
Trade Payables	EUR	0.01	0.08	-	-
Trade Payables	AUD	0.14	0.78	-	-
Trade Receivables	USD	5.58	45.84	1.62	12.30

Notes:

(i) As at 31st March, 2023 1 USD = INR 82.1700, 1 GBP = INR 101.6475, 1 EUR = INR 89.4425 & 1 AUD = INR 55.0250

As at 31st March, 2022 1 USD = INR 75.79250

(ii) The Company enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure.

44 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Claims against the Company not acknowledged as Debts	-	3.00
b) In respect of :		
Income Tax (Interest thereon not ascertainable at present)	123.34	154.96
Service Tax	18.56	18.56
GST, VAT & Sales Tax	192.35	173.69
Custom Duty (Interest thereon not ascertainable at present)	1267.33	1001.08
Excise Duty / Duty Drawback	0.61	0.61
FERA / FEMA	4.26	4.26

44 Contingent Liabilities and Commitments (Contd.)

(₹ In Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Others	5.00	-
	Stamp Duty on Demerger	68.75	68.75
c)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	1,585.81	1,770.95

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 Company 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 Company 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).

Note:

(i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.

(ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

(iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

44 Contingent Liabilities and Commitments (Contd.)

(B) Capital and Other Commitments :

a) Capital 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)	525.50	347.48

b) Other Commitments :

i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.

ii) For derivatives and lease commitments, refer Note 43 and 46 respectively.

45 The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

46 Lease Accounting

The Company has lease contracts for land and buildings. These lease contracts generally have lease term between 1 to 99 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 10%.

(i) The movement in Lease liabilities during the year

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	188.74	15.52
Additions during the year	30.63	256.69
Finance costs incurred during the year	7.92	8.32
Payments of Lease Liabilities	(41.49)	(91.79)
Closing Balance	**185.80**	**188.74**

(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 thereon during the year, kindly refer note -3 “Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets”.

(iii) Amount Recognised in 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
Expenses related to Short Term Lease & Low Asset Value Lease	2.48	0.62
Total Expenses	**2.48**	**0.62**

(iv) Amounts recognised in statement of cash flow

(₹ In Crores)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Total Cash outflow for Leases	41.49	91.79

(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	46.38	39.74
One to five years	78.55	96.74
More than five years	3,239.74	3,232.91
Total undiscounted Lease Liability	**3,364.66**	**3,369.40**
Balances of Lease Liabilities		
Non Current Lease Liability	141.40	150.67
Current Lease Liability	44.40	38.07
Total Lease Liability	**185.80**	**188.74**

47 The Company 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 Company for this 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	19.85	13.51
Superannuation Fund	0.15	0.18
Total	**20.00**	**13.69**

(b) The actuarial liability for compensated absences as at the year ended 31st March, 2023 is ₹29.42 crores (31st March 2022 : ₹24.05 crores).

(c) Contributions to Defined Benefit Plan are as under :

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company 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 of basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers (LIC and SBI) in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Company 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.

47 (Contd.)

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the 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, 2023	For the year ended 31st March, 2022
Current Service cost	6.50	5.88
Interest cost	2.76	2.29
Expected return on plan assets	(2.56)	(2.15)
Net amount recognised	**6.70**	**6.02**

(2) Net amount recognised in the Other Comprehensive Income for the year (₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Actuarial (Gains) / Losses	1.37	(1.79)
Return on plan assets, excluding amount recognised in net interest expense	-	(4.40)
Net amount recognised	**1.37**	**(6.19)**

(3) Net amount recognised in the 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	49.26	40.87
Fair value of plan assets	38.96	37.12
Surplus/(deficit) of funds	**(10.30)**	**(3.75)**
Net asset/ (liability)	**(10.30)**	**(3.75)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	40.87	34.13
Acquisition Adjustment (net)	(0.85)	2.78
Service cost	6.50	5.88
Interest cost	2.76	2.29
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.21)	(3.16)
Actuarial loss/(gain) - Due to change in Financial Assumptions	(1.38)	2.69
Actuarial loss/(gain) - Due to experience variance	2.96	(1.31)
Benefits paid	(1.39)	(2.42)
Defined benefit obligation as at end of the year	**49.26**	**40.87**
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	37.12	32.12
Acquisition Adjustment	-	-
Expected return on plan assets	2.56	2.15
Contributions by employer	-	-
Actuarial (loss)/gain	-	4.40
Benefits paid	(0.72)	(1.55)
Fair value of plan assets as at end of the year	**38.96**	**37.12**
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%

47 (Contd.)

(4) The Principle Actuarial Assumptions used are as follows:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.50%	6.90%
Salary Growth Rate (per annum) (Refer Note 8 below)	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate based on age (per annum)	10%	11%

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations

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 %)	(2.10)	2.32	(1.96)	2.15
Salary Growth Rate	(- / + 1 %)	2.28	(2.10)	2.10	(1.95)
Attrition Rate	(- / + 50 %)	(1.15)	1.58	(1.08)	1.58
Mortality Rate	(- / + 10 %)	(0.00)	0.00	(0.00)	0.00

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 4 years (31st March 2022: 5 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	17.99	4.52
2 to 5 years	19.26	28.22
6 to 10 years	18.49	15.17
More than 10 years	18.21	13.60

(6) Asset - Liability Matching Strategies

The Company has 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

47 (Contd.)

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 is funded by the Company. 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 Company is 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).

(7) The Company's expected contribution to the fund in the next financial year is ₹17.03 crores (31st March 2022 : ₹9.98 crores)

(8) 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.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Company.

48 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 Company.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Subsidiary Companies / Firms :

1 Adani Global Ltd.
2 Adani Agri Fresh Ltd.
3 Natural Growers Pvt. Ltd.
4 Parsa Kente Collieries Ltd.
5 Jhar Mineral Resources Pvt. Ltd.
6 Adani Resources Pvt. Ltd.
7 Surguja Power Pvt. Ltd.
8 Rajasthan Collieries Ltd.
9 Talabira (Odisha) Mining Pvt. Ltd.
10 Gare Pelma III Collieries Ltd.
11 Bailadila Iron Ore Mining Pvt. Ltd.
12 Gidhmuri Paturia Collieries Pvt. Ltd.
13 Adani Welspun Exploration Ltd.
14 Mahaguj Power LLP (under strike off w.e.f. 15th Mar, 2023)
15 Mundra Synenergy Ltd.
16 Adani Shipping (India) Pvt. Ltd.
17 Adani Tradex LLP (under strike off w.e.f. 17th Mar, 2023)
18 Adani Tradecom Ltd. (converted from Adani Tradecom LLP w.e.f. 28th Sep. 2021)
19 Adani Tradewing LLP (under strike off w.e.f. 16th Mar, 2023)
20 Adani Commodities LLP
21 Adani Defence Systems and Technologies Ltd.
22 Adani Road Transport Ltd.
23 Adani Water Ltd.
24 Prayagraj Water Pvt. Ltd.
25 East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)
26 Adani Cementation Ltd.
27 Adani Infrastructure Pvt. Ltd.
28 MH Natural Resources Pvt. Ltd.
29 Adani Airport Holdings Ltd.

(B) Subsidiary Companies / Firms : (Contd.)

30 Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.)

31 AP Mineral Resources Pvt. Ltd.

32 Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.)

33 TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.)

34 Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.)

35 Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.)

36 Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.)

37 Stratatech Mineral Resources Pvt. Ltd.

38 Adani Metro Transport Ltd.

39 Kurmitar Iron Ore Mining Pvt. Ltd.

40 CG Natural Resources Pvt. Ltd.

41 Adani Railways Transport Ltd.

42 Gare Palma II Collieries Pvt. Ltd.

43 MP Natural Resources Pvt. Ltd.

44 Vijayawada Bypass Project Pvt. Ltd. (upto 28th Feb, 2023)

45 AdaniConnex Pvt. Ltd. (upto 14th May, 2021)

46 DC Development Hyderabad Ltd. (formerly known as DC Development Hyderabad Pvt. Ltd.) (upto 21st Feb, 2022)

47 DC Development Noida Ltd. (formerly known as DC Development Noida Pvt. Ltd.) (upto 21st Nov, 2021)

48 Azhiyur Vengalam Road Pvt. Ltd. (upto 29th Jun, 2022)

49 Kutch Copper Ltd.

50 Vizag Tech Park Ltd.

51 Mahanadi Mines And Minerals Pvt. Ltd. (w.e.f. 25th May, 2021)

52 Mundra Windtech Ltd. (w.e.f. 7th Jun, 2021)

53 Mundra Petrochem Ltd. (w.e.f. 19th Apr, 2021 upto 30th May, 2022)

54 Adani Cement Industries Ltd . (w.e.f. 11th Jun, 2021)

55 Bhagalpur Waste Water Ltd. (w.e.f. 23rd Jul, 2021)

56 Adani New Industries Ltd. (w.e.f. 30th Dec, 2021 upto 5th Jan, 2023)

57 Adani Petrochemicals Ltd. (w.e.f. 30th Jul, 2021)

58 Budaun Hardoi Road Pvt. Ltd. (w.e.f. 27th Dec, 2021)

59 Unnao Prayagraj Road Pvt. Ltd. (w.e.f. 28th Dec, 2021)

60 Hardoi Unnao Road Pvt. Ltd. (w.e.f. 30th Dec, 2021)

61 Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.) (w.e.f. 17th Dec, 2021)

62 Adani Digital Labs Pvt. Ltd. (w.e.f. 22nd Sep, 2021)

63 Adani Data Networks Ltd. (w.e.f. 22nd Dec, 2021)

64 Jhar Mining Infra Pvt. Ltd. (w.e.f. 28th Mar, 2022)

65 Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd) (w.e.f. 31st Mar, 2022)

66 Bengal Tech Park Ltd (w.e.f. 31st Mar, 2022)

67 Noida Data Center Ltd. (w.e.f. 5th Aug, 2021 upto 21st Feb, 2022)

68 AMG Media Networks Ltd. (w.e.f. 26th Apr, 2022)

69 Adani Health Ventures Ltd. (w.e.f. 17th May, 2022)

70 Alluvial Natural Resources Pvt. Ltd. (w.e.f. 13th Jun, 2022)

71 Alluvial Heavy Minerals Ltd. (w.e.f. 13th Apr, 2022)

72 Puri Natural Resources Ltd. (w.e.f. 27th Apr, 2022)

73 Kutch Fertilizers Ltd. (w.e.f. 10th May, 2022)

74 Sompuri Natural Resources Pvt. Ltd. (w.e.f. 9th May, 2022)

75 Mining Tech Consultancy Services Ltd. (w.e.f. 13th Jun, 2022)

76 Vindhya Mines And Minerals Ltd. (w.e.f. 23rd Aug, 2022)

77 Hirakund Natural Resources Ltd. (w.e.f. 23rd Aug, 2022)

78 Raigarh Natural Resources Ltd. (w.e.f. 26th Aug, 2022)

(B) Subsidiary Companies / Firms : (Contd.)

79 Alluvial Mineral Resources Pvt. Ltd. (w.e.f. 7th Dec, 2022)

80 SIBIA Analytics and Consulting Services Pvt. Ltd. (w.e.f. 27th Dec, 2022)

81 Alwar Alluvial Resources Pvt. Ltd. (w.e.f. 3rd Oct, 2022)

82 Adani Disruptive Ventures Ltd. (w.e.f. 4th Oct, 2022)

83 Adani-LCC JV (w.e.f. 12th Dec, 2022)

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE

2 Adani Global DMCC, UAE

3 Adani Global Pte Ltd., Singapore

4 PT Adani Global, Indonesia

5 PT Adani Global Coal Trading, Indonesia

6 PT Coal Indonesia, Indonesia

7 PT Sumber Bara, Indonesia

8 PT Energy Resources, Indonesia

9 PT Niaga Antar Bangsa, Indonesia

10 PT Niaga Lintas Samudra, Indonesia

11 PT Gemilang Pusaka Pertiwi, Indonesia

12 PT Hasta Mundra, Indonesia

13 PT Lamindo Inter Multikon, Indonesia

14 PT Suar Harapan Bangsa, Indonesia

15 Adani Shipping Pte Ltd., Singapore

16 Aanya Maritime Inc, Panama

17 Aashna Maritime Inc, Panama

18 Rahi Shipping Pte Ltd., Singapore

19 Vanshi Shipping Pte Ltd., Singapore

20 Urja Maritime Inc, Panama

21 Adani Bunkering Pvt. Ltd.

22 Adani Minerals Pty Ltd., Australia

23 Adani Mining Pty Ltd., Australia

24 Adani Infrastructure Pty Ltd., Australia

25 Galilee Transmission Holdings Pty Ltd., Australia

26 Galilee Transmission Pty Ltd., Australia

27 Galilee Transmission Holdings Trust, Australia

28 Galilee Biodiversity Company Pty Ltd., Australia

29 Adani Renewable Asset Holdings Pty Ltd., Australia

30 Adani Renewable Asset Holdings Trust, Australia

31 Adani Renewable Asset Pty Ltd., Australia

32 Adani Renewable Asset Trust, Australia

33 Adani Rugby Run Trust, Australia

34 Adani Rugby Run Pty Ltd., Australia

35 Adani Global Royal Holding Pte Ltd., Singapore

36 Queensland RIPA Holdings Trust, Australia

37 Queensland RIPA Holdings Pty Ltd., Australia

38 Queensland RIPA Pty Ltd., Australia

39 Adani-Elbit Advance Systems India Ltd.

40 Queensland RIPA Trust, Australia

41 Carmichael Rail Development Company Pty Ltd., Australia (upto 14th Jun, 2021)

42 Adani Rugby Run Finance Pty Ltd., Australia

43 Whyalla Renewable Holdings Pty Ltd., Australia

44 Whyalla Renewable Holdings Trust, Australia

45 Whyalla Renewables Pty Ltd., Australia

46 Whyalla Renewables Trust, Australia

47 Adani Australia Pty Ltd., Australia

48 Adani Green Technology Ltd.

49 Mundra Solar Ltd.

50 Mundra Solar PV Ltd.

51 Ordefence Systems Ltd.

52 Adani Aerospace and Defence Ltd.

53 Adani Naval Defence Systems and Technologies Ltd.

54 Horizon Aero Solutions Ltd.

(C) Step-down Subsidiary Companies / Firms :

55 Adani North America Inc, Panama

56 Alpha Design Technologies Pvt. Ltd.

57 Alpha Elsec Defence and Aerospace Pvt. Ltd.

58 Microwave and Optronic Systems Pvt. Ltd.

59 Alpha Elettronica Defence Systems Pvt. Ltd.

60 Reline Thermal Imaging and Software Pvt. Ltd.

61 Alpha Tocol Engineering Services Pvt. Ltd.

62 Kortas Industries Pvt. Ltd.

63 Flaire Unmanned Systems Pvt. Ltd.

64 Ganga System and Technologies Pvt. Ltd. (formerly known as Alpha NT Labs Integrated Solutions Pvt. Ltd.)

65 Vignan Technologies Pvt. Ltd.

66 Mancherial Repallewada Road Pvt. Ltd.

67 Galilee Basin Conservation And Research Fund, Australia

68 Suryapet Khammam Road Pvt. Ltd.

69 NW Rail Operations Pte Ltd., Singapore

70 North West Rail Holdings Pty Ltd., Australia

71 Mundra Solar Energy Ltd. (w.e.f. 21st May, 2021)

72 Sabarmati Infrastructure Services Ltd.

73 Vijaynagara Smart Solutions Ltd.

74 Gomti Metropolis Solutions Ltd.

75 Periyar Infrastructure Services Ltd.

76 Brahmaputra Metropolis Solutions Ltd.

77 Agneya Systems Ltd.

78 Carroballista Systems Ltd.

79 Rajputana Smart Solutions Ltd.

80 Adani Global (Switzerland) LLC, Switzerland

81 Nanasa Pidgaon Road Pvt. Ltd.

82 PLR Systems Pvt. Ltd.

83 PRS Tolls Pvt. Ltd.

84 Kodad Khammam Road Pvt. Ltd.

85 Mundra Solar Technology Ltd. (w.e.f. 9th Nov, 2021)

86 PLR Systems (India) Ltd (w.e.f. 21st Aug, 2021)

87 Astraeus Services IFSC Ltd (w.e.f. 2nd Nov, 2021)

88 Mumbai International Airport Ltd (w.e.f. 13th Jul, 2021)

89 Navi Mumbai International Airport Ltd (w.e.f. 13th Jul, 2021)

90 GVK Airport Developers Ltd (w.e.f. 13th Jul, 2021)

91 GVK Airport Holdings Ltd (w.e.f. 13th Jul, 2021)

92 Bangalore Airport & Infrastructure Developers Ltd (w.e.f. 13th Jul, 2021)

93 April Moon Retail Pvt Ltd (w.e.f. 20th Oct, 2021)

94 Mumbai Travel Retail Pvt Ltd (w.e.f. 6th Oct, 2021)

95 Badakumari Karki Road Pvt Ltd (w.e.f. 12th Apr, 2021)

96 Panagarh Palsit Road Pvt Ltd (w.e.f. 13th Apr, 2021)

97 Adani Road O&M Ltd (w.e.f. 7th Apr, 2021)

98 Bowen Rail Company Pty Ltd (w.e.f. 23rd Jul, 2021)

99 Bowen Rail Operations Pte Ltd (w.e.f. 23rd Jul, 2021)

100 Adani Solar USA LLC (w.e.f. 31st May, 2021)

101 Hartsel Solar LLC (w.e.f. 31st May, 2021)

102 Oakwood Construction Services Inc (w.e.f. 31st May, 2021)

103 Adani Solar USA INC (w.e.f. 31st May, 2021)

104 Midlands Parent LLC (w.e.f. 31st May, 2021)

105 Seafront Segregated Portfolio (w.e.f. 29th Jun, 2021)

106 Indravati Projects Pvt. Ltd. (w.e.f. 23rd May, 2022)

107 Kagal Satara Road Pvt. Ltd. (w.e.f. 20th Apr, 2022)

108 Niladri Minerals Pvt. Ltd. (w.e.f. 23rd May, 2022)

(C) Step-down Subsidiary Companies / Firms : (Contd.)

109 Sompuri Infrastructures Pvt. Ltd. (w.e.f. 23rd May, 2022)

110 Adani Global Vietnam Company Ltd. (w.e.f. 5th Jul, 2022)

111 Adani Road STPL Ltd. (w.e.f. 21st Sep, 2022)

112 Adani Road GRICL Ltd. (w.e.f. 22nd Sep, 2022)

113 Vishvapradhan Commercial Pvt. Ltd. (w.e.f. 23rd Aug, 2022)

114 RRPR Holding Pvt. Ltd. (w.e.f. 28th Nov, 2022)

115 Armada Defence Systems Ltd. (w.e.f. 20th Jan, 2023)

116 New Delhi Television Ltd. (w.e.f. 30th Dec, 2022)

117 NDTV Convergence Ltd. (w.e.f. 30th Dec, 2022)

118 NDTV Worldwide Ltd. (w.e.f. 30th Dec, 2022)

119 NDTV Networks Ltd. (w.e.f. 30th Dec, 2022)

120 Delta Softpro Private Ltd. (w.e.f. 30th Dec, 2022 upto 28th Mar, 2023)

121 NDTV Labs Ltd. (w.e.f. 30th Dec, 2022)

122 NDTV Media Ltd. (w.e.f. 30th Dec, 2022)

123 SmartCooky Internet Ltd. (w.e.f. 30th Dec, 2022)

124 Brickbuybrick Projects Ltd. (w.e.f. 30th Dec, 2022)

125 Vijayawada Bypass Project Pvt. Ltd. (w.e.f. 1st Mar, 2023)

126 Mundra Petrochem Ltd. (w.e.f. 31st May, 2022)

127 Adani New Industries Ltd. (w.e.f. 6th Jan, 2023)

128 Bilaspur Pathrapali Road Pvt. Ltd.

129 Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. 30th Jun, 2022)

(D) Jointly Controlled Entities :

1 Adani Wilmar Ltd.

2 Adani Wilmar Pte Ltd., Singapore

3 AWN Agro Pvt. Ltd.

4 Golden Valley Agrotech Pvt. Ltd.

5 Vishakha Polyfab Pvt. Ltd.

6 KTV Health Food Pvt. Ltd.

7 KTV Edible Oils Pvt. Ltd.

8 AWL Edible Oils and Foods Pvt. Ltd.

9 Leverian Holdings Pte Ltd., Singapore

10 Bangladesh Edible Oil Limited, Bangladesh

11 Shun Shing Edible Oil Limited, Bangladesh

12 Adani Total LNG Singapore Pte Ltd., Singapore

13 Adani Global Resources Pte Ltd., Singapore

14 Jhar Mining Infra Pvt. Ltd. (upto 27th Mar, 2022)

15 Carmichael Rail Network Holdings Pty Ltd., Australia

16 Carmichael Rail Network Pty Ltd., Australia

17 Carmichael Rail Asset Holdings Trust, Australia

18 Mundra Solar Technopark Pvt. Ltd. (upto 30th Mar, 2022)

19 Mumbai Aviation Fuel Farm Facility Pvt Ltd

20 Mumbai Airport Lounge Services Pvt Ltd

21 AdaniConnex Pvt. Ltd. (w.e.f. 14th May, 2021)

22 DC Development Hyderabad Ltd. (formerly known as DC Development Hyderabad Pvt. Ltd.) (w.e.f. 22nd Feb, 2022)

23 DC Development Noida Ltd. (formerly known as DC Development Noida Pvt. Ltd.) (w.e.f. 22nd Nov, 2021)

24 Noida Data Center Ltd. (w.e.f. 22nd Feb, 2022)

25 Mumbai Data Center Ltd

26 Pune Data Center Ltd

27 Carmichael Rail Development Company Pty Ltd., Australia (w.e.f. 15th June, 2021)

28 DC Development Noida Two Ltd. (w.e.f. 16th Dec, 2022)

29 Support Properties Private Ltd. (w.e.f. 23rd Mar, 2022)

30 Carmichael Rail Network Trust, Australia

31 OnArt Quest Ltd. (w.e.f. 30th Dec, 2022)

32 Lifestyle & Media Broadcasting Ltd. (w.e.f. 30th Dec, 2022)

(E) Associates with whom transactions done during the year :

1 Mundra Solar Technopark Pvt. Ltd. (w.e.f. 30th Mar, 2022)

2 Quintillion Business Media Ltd. (w.e.f. 27th Mar, 2023)

(F) 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)

(G) Non-Executive Directors :

1 Mr. Hemant Nerurkar

2 Mr. V. Subramanian

3 Mrs. Vijaylaxmi Joshi

4 Mr. Narendra Mairpady

5 Mr. Omkar Goswami (w.e.f. 3rd Nov, 2022)

(H) Entities over which (A) or (F) above have significant influence with whom transactions have taken place:

1 ACC Ltd.

2 Adani Agri Logistics Ltd.

3 Adani Electricity Mumbai Ltd.

4 Adani Ennore Container Terminal Pvt. Ltd.

5 Adani Estate Management Pvt. Ltd.

6 Adani Estates Pvt. Ltd.

7 Adani Foundation

8 Adani Gangavaram Port Pvt. Ltd.

9 Adani Green Energy Five Ltd.

10 Adani Green Energy Ltd.

11 Adani Green Energy Ninteen Ltd.

12 Adani Hazira Port Pvt. Ltd.

13 Adani Hospitals Mundra Pvt. Ltd.

14 Adani Hybrid Energy Jaisalmer Three Ltd.

15 Adani Hybrid Energy Jaisalmer Two Ltd.

16 Adani Hybrid Energy Jaisalmer One Ltd.

17 Adani Infra (India) Ltd.

18 Adani Infra Management Services Ltd.

19 Adani Infrastructure and Developers Pvt. Ltd.

20 Adani Infrastructure Management Services Ltd.

21 Adani Institute for Education and Research

22 Adani Kandla Bulk Terminal Pvt. Ltd.

23 Adani Krishnapatnam Port Ltd.

24 Adani Logistics Ltd.

25 Adani Logistics Services Pvt.Ltd.

26 Adani M2K Projects LLP

27 Adani Murmugao Port Terminal Pvt. Ltd.

28 Adani Petronet (Dahej) Port. Ltd.

29 Adani Ports and Special Economic Zone Ltd.

30 Adani Power (Mundra) Ltd.

31 Adani Power Jharkhand Limited

32 Adani Power Ltd.

33 Adani Power Maharashtra Ltd.

34 Adani Power Rajasthan Ltd.

35 Adani Properties Pvt. Ltd.

36 Adani Rail Infra Ltd.

37 Adani Skill Development Centre

38 Adani Social Development Foundation

(H) Entities over which (A) or (F) above have significant influence with whom transactions have taken place: (Contd.)

39 Adani Solar Energy Jaisalmer One Private Limited

40 Adani Solar Energy Jodhpur Two Limited

41 Adani Sportsline Pvt. Ltd.

42 Adani Total Gas Ltd.

43 Adani Township & Real Estate Company Pvt. Ltd.

44 Adani Tracks Management Services Ltd.

45 Adani Transmission (India) Ltd.

46 Adani Transmission Ltd.

47 Adani Wind Energy Kutchh Five Limited

48 Adani Wind Energy Mp One Private Limited

49 Agnel Developers

50 Alluvial Mineral Resources Pvt. Ltd. (upto 1st Dec, 2022)

51 Alluvial Natural Resources Pvt. Ltd. (upto 12th June, 2022)

52 Ambuja Cements Ltd.

53 Belvedre Golf and Country Club Pvt. Ltd.

54 Chandenvalle Infra Park Ltd.

55 Dighi Port Ltd.

56 Gujarat Adani Institute Of Medical Sciences

57 Gymas Consultant LLP

58 Jash Energy Pvt. Ltd.

59 Karaikal Port Pvt. Ltd.

60 Karnavati Aviation Pvt. Ltd.

61 Kilaj Solar (Maharashtra) Pvt. Ltd.

62 Lakadia Banaskantha Transco Ltd.

63 Mahan Energen Ltd.

64 Maharashtra Eastern Grid Power Transmission Company Ltd.

65 Marine Infrastructure Developer Pvt. Ltd.

66 MPSEZ Utilities Pvt. Ltd.

67 Mundra LPG Terminal Pvt. Ltd.

68 Power Distribtion Services Pvt. Ltd.

69 Praneetha Ventures Pvt. Ltd.

70 Prayatna Developers Pvt. Ltd.

71 Raigarh Energy Generation Ltd.

72 Raipur Energen Ltd.

73 Rajesh S Adani Family Trust

74 Adani Hybrid Energy Jaisalmer Four Ltd. (formerly known as RSEPL Hybrid Power One Ltd.)

75 Adani Renewable Energy Devco Pvt. Ltd. (formerly known as S B Energy Pvt. Ltd.)

76 Adani Wind Energy MP One Pvt. Ltd. (formerly known as SBESS Services Projectco Two Ltd.)

77 SBSR Power Cleantech Eleven Pvt. Ltd.

78 Shantigram Utility Services Pvt. Ltd.

79 Sunbourne Developers Pvt. Ltd.

80 The Adani Harbour Services Pvt. Ltd.

81 The Dhamra Port Company Ltd.

82 Udupi Power Corporation Ltd.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
1	**Sale of Goods**										
	Adani Power (Mundra) Ltd.	-	-	-	-	-	-	71.34	402.72	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	2,069.40	1,285.44	-	-
	Others	17.15	149.55	23.99	14.53	-	-	76.36	61.65	-	-
2	**Purchase of Goods**										
	Adani Global FZE	12,058.94	5,615.64	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	16,476.15	7,829.42	-	-	-	-	-	-	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	3,885.58	2,221.37	-	-
	Others	-	-	-	-	-	-	5,512.96	2,431.63	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**										
	Parsa Kente Collieries Ltd.	1,341.58	1,601.16	-	-	-	-	-	-	-	-
	Others	238.66	258.86	45.50	19.90	-	-	569.13	348.38	-	-
4	**Services Availed (incl. reimbursement of expenses)**										
	Adani Hazira Port Pvt. Ltd.	-	-	-	-	-	-	169.86	150.80	-	-
	Parsa Kente Collieries Ltd.	136.20	203.23	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	-	-	683.48	392.88	-	-
	Adani Gangavaram Port Pvt Ltd	-	-	-	-	-	-	299.90	-	-	-
	Others	32.09	23.73	-	0.58	-	-	571.18	372.51	-	-
5	**Interest Income**										
	Parsa Kente Collieries Ltd.	96.81	150.64	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	131.15	29.31	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	532.87	72.50	-	-	-	-	-	-	-	-
	Others	350.68	128.83	-	13.56	0.72	-	18.78	0.97	-	-
6	**Interest Expense**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	11.53	40.43	-	-
	Adani Bunkering Pvt. Ltd.	4.89	2.34	-	-	-	-	-	-	-	-
	Adani Rail Infra Ltd	-	-	-	-	-	-	4.59	12.06	-	-

(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	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	22.69	50.12	-	-
	Others	-	-	-	-	-	-	1.37	3.08	-	-
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	0.04	-	-	-	-	-	0.18	0.17	-	-
8	**Rent Expense**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	11.59	13.68	-	-
	Others	-	-	-	-	-	-	0.42	-	-	-
9	**Donation**										
	Adani Foundation	-	-	-	-	-	-	6.00	3.24	-	-
10	**Profit from Ltd. Liability Partnerships**										
	Adani Tradex LLP	0.00	0.00	-	-	-	-	-	-	-	-
	Adani Commodities LLP	-	0.00	-	-	-	-	-	-	-	-
	Mahaguj Power LLP	0.27	-	-	-	-	-	-	-	-	-
	Others	0.00	-	-	-	-	-	-	-	-	-
11	**Loss from Ltd. Liability Partnerships**										
	Adani Commodities LLP	-	0.00	-	-	-	-	-	-	-	-
	Adani Tradewing LLP	-	0.00	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-
12	**Discount Received on Prompt Payment of Bills**										
	Adani Power (Mundra) Ltd.	-	-	-	-	-	-	1.29	3.81	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	8.54	15.88	-	-
	Raigarh Energy Genration Ltd	-	-	-	-	-	-	21.12	5.32	-	-
	Mahan Energen Limited	-	-	-	-	-	-	4.47	-	-	-
	Others	-	-	-	-	-	-	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	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
13	**Discount Given on Prompt Payment of Bills**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	8.77	0.94	-	-
14	**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
	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
15	**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	-
16	**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	-

(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	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
17	**Purchase of Assets**										
	Adani Renewable Energy Devco Pvt Ltd	-	-	-	-	-	-	-	0.54	-	-
	Talabira (Odisha) Mining Pvt Ltd.	0.16	-	-	-	-	-	-	-	-	-
18	**Sale of Assets**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	-	0.03	-	-
	Adani Digital Labs Pvt Ltd	8.44	-	-	-	-	-	-	-	-	-
	Others	0.00	0.00	-	-	-	-	0.08	-	-	-
19	**Borrowings (Loan Taken)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	486.60	1,714.43	-	-
	Adani Bunkering Pvt. Ltd.	537.30	286.64	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	10.20	214.58	-	-
20	**Borrowings (Loan Repaid)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	976.18	1,330.31	-	-
	Adani Bunkering Pvt. Ltd.	465.30	271.73	-	-	-	-	-	-	-	-
	Adani Infra Management Services Ltd	-	-	-	-	-	-	202.77	-	-	-
	Others	-	-	-	-	-	-	10.20	11.81	-	-
21	**Loans Given**										
	Parsa Kente Collieries Ltd.	1,508.81	1,425.02	-	-	-	-	-	-	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	11,627.23	4,313.87	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	16,394.48	4,401.64	-	-	-	-	-	-	-	-
	Others	10,561.13	2,907.44	-	384.72	4.65	-	1,174.60	1.03	-	-
22	**Loans Received back**										
	Parsa Kente Collieries Ltd.	1,431.37	1,653.93	-	-	-	-	-	-	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	11,382.41	4,261.77	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	2,977.25	174.80	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	9,211.58	3,559.91	-	-	-	-	-	-	-	-
	Others	3,139.83	989.76	-	386.32	-	-	321.03	7.72	-	-

(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	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
23	**Purchase or Subscription of Investments**										
	Adani Welspun Exploration Ltd.	38.95	95.64	-	-	-	-	-	-	-	-
	Lucknow International Airport Ltd	-	290.70	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Ltd	-	102.00	-	-	-	-	-	-	-	-
	Mangaluru International Airport Ltd.	-	117.30	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	284.51	1,409.13	-	-	-	-	-	-	-
	Kutch Copper Ltd	1,307.59	0.01	-	-	-	-	-	-	-	-
	Others	896.79	3.16	-	-	-	-	0.03	-	-	-
24	**Sale or Redemption of Investments**										
	Adani Tradex LLP	0.03	-	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	0.01	0.01	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd	-	-	-	0.03	-	-	-	-	-	-
	Mahaguj Power LLP	0.03	-	-	-	-	-	-	-	-	-
	Adani Tradewing LLP	0.06	-	-	-	-	-	-	-	-	-
	Others	0.02	-	-	-	-	-	-	-	-	-
25	**Conversion of Loan to Investment**										
	Adani Airport Holdings Ltd.	2,500.00	-	-	-	-	-	-	-	-	-
	Others	355.54	-	-	-	-	-	-	-	-	-
26	**Transfer-out of Employee Liabilities**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.02	0.37	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	0.05	0.25	-	-	-	-	-	-	-	-
	Gidhmuri Paturia Collieries Pvt Ltd.	-	0.48	-	-	-	-	-	-	-	-
	Udupi Power Corporation Ltd	-	-	-	-	-	-	-	0.30	-	-
	Navi Mumbai International Airport Ltd.	-	0.37	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd	2.09	-	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt Ltd	1.08	-	-	-	-	-	-	-	-	-
	Others	1.04	0.48	-	0.00	-	-	1.10	0.07	-	-

(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	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
27	**Transfer-in of Employee Liabilities**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.57	0.54	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.58	0.50	-	-
	Adani Power Maharashtra Ltd.	-	-	-	-	-	-	0.43	0.09	-	-
	Gare Pelma III Collieries Ltd.	0.00	1.36	-	-	-	-	-	-	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	0.53	0.38	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	0.04	2.31	-	-	-	-	-	-	-	-
	Others	0.82	0.78	0.06	0.03	-	-	0.18	0.91	-	-
28	**Transfer-out of Employee Loans and Advances**										
	Ahmedabad International Airport Ltd	0.03	0.02	-	-	-	-	-	-	-	-
	Mundra Copper Ltd.	-	0.00	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	0.15	-	-	-	-	-	-	-
	Adani Digital Labs Pvt Ltd	0.04	-	-	-	-	-	-	-	-	-
	Others	0.05	-	-	-	-	-	0.03	-	-	-
29	**Transfer-in of Employee Loans and Advances**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.02	0.05	-	-
	Gare Pelma III Collieries Ltd.	-	0.06	-	-	-	-	-	-	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	0.00	0.03	-	-
	Others	0.00	0.01	-	-	-	-	-	0.02	-	-
30	**Borrowing Perpetual Securities**										
	Adani Rail Infra Ltd	-	-	-	-	-	-	-	510.00	-	-
31	**Borrowing Perpetual Securities Repaid**										
	Adani Rail Infra Ltd	-	-	-	-	-	-	510.00	-	-	-

(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	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
32	**Corporate Guarantee Given (net)**										
	Mundra Solar Energy Ltd	1,153.03	481.89	-	-	-	-	-	-	-	-
	Kutch Copper Ltd	1,097.68	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd	6,162.75	-	-	-	-	-	-	-	-	-
	Vijaywada Bypass Project Pvt. Ltd.	-	247.00	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	264.00	-	-	-	-	-	-	-	-
	Others	999.00	749.82	-	-	-	-	-	150.00	-	-
33	**Release of Corporate Guarantee Given (net)**										
	Adani Power Ltd.	-	-	-	-	-	-	57.00	-	-	-
	Parsa Kente Collieries Ltd.	114.59	-	-	-	-	-	-	-	-	-
	Vijaywada Bypass Project Pvt. Ltd.	103.00	-	-	-	-	-	-	-	-	-
	Adani Power Rajasthan Ltd.	-	-	-	-	-	-	-	1,079.14	-	-
	Mumbai Travel Retail Private Ltd.	112.14	-	-	-	-	-	-	-	-	-
	Adani Tracks Management Services Ltd	-	-	-	-	-	-	-	965.00	-	-
	Others	41.92	-	-	-	-	-	8.60	12.88	-	-

^ 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	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
34	**Non-Current Loans**										
	Bhagalpur Waste Water Ltd	**5.08**	0.63	-	-	-	-	-	-	-	-
35	**Current Loans**										
	Parsa Kente Collieries Ltd.	**646.72**	569.27	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	**6,036.45**	1,353.55	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd	**1098.03**	699.59	-	-	-	-	-	-	-	-
	Others	**6290.97**	2334.43	-	26.11	**21.95**	-	**861.92**	8.35	-	-
36	**Trade Receivables**										
	Parsa Kente Collieries Ltd.	**647.73**	-	-	-	-	-	-	-	-	-
	Prayatna Developers Pvt. Ltd.	-	-	-	-	-	-	-	754.98	-	-
	Adani Power (Mundra) Ltd. #	-	-	-	-	-	-	-	383.79	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	305.10	-	-
	Others	**92.98**	254.63	**28.29**	11.98	-	-	**136.15**	56.48	-	-
37	**Trade Payables**										
	Adani Global FZE	**3,894.95**	2,252.94	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	**4,798.38**	3,680.39	-	-	-	-	-	-	-	-
	Others	**150.44**	82.43	-	-	**0.00**	-	**982.25**	552.18	**4.50**	1.82
38	**Current Borrowings**										
	Adani Bunkering Pvt. Ltd.	**129.18**	57.18	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	-	202.77	-	-
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	489.58	-	-
39	**Borrowing Perpetual Securities**										
	Adani Rail Infra Ltd	-	-	-	-	-	-	-	510.00	-	-
40	**Other Current Assets**										
	Parsa Kente Collieries Ltd.	-	0.72	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	-	-	-	2.84	-	-
	Dighi Port Ltd	-	-	-	-	-	-	-	1.03	-	-

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		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	31st March, 2023	31st March, 2022
	Karaikal Port Pvt Ltd	-	-	-	-	-	-	0.83	-	-	-
	Others	0.05	0.03	-	-	-	-	0.06	1.10	-	-
41	**Other Non Current Assets**										
	Mundra Solar PV Ltd.	4.39	-	-	-	-	-	-	-	-	-
42	**Other Current Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	36.90	-	-	-
	Adani Power Ltd.#	-	-	-	-	-	-	15.10	-	-	-
	Adani Power (Mundra) Ltd. #	-	-	-	-	-	-	-	5.84	-	-
	Mundra Petrochem Ltd	50.76	-	-	-	-	-	-	-	-	-
	Others	0.35	0.10	-	-	-	-	5.94	0.56	-	-
43	**Other Current Financial Assets**										
	Parsa Kente Collieries Ltd.	333.65	358.62	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	203.92	1.20	-	-
	Others	9.01	18.77	-	0.08	-	-	11.35	11.30	-	-
44	**Other Current Financial Liabilities**										
	MPSEZ Utilities Pvt. Ltd.	-	-	-	-	-	-	0.50	0.50	-	-
	DC Development Noida Pvt Ltd	-	-	220.00	-	-	-	-	-	-	-
	Noida Data Center Ltd	-	-	155.00	-	-	-	-	-	-	-
	Others	0.00	-	-	-	-	-	-	-	-	-
45	**Guarantee & Collateral Securities**										
	Mundra Solar Energy Ltd	1,634.92	481.89	-	-	-	-	-	-	-	-
	Adani Power Ltd.#	-	-	-	-	-	-	1,443.00	550.00	-	-
	Raipur Energen Ltd. #	-	-	-	-	-	-	-	950.00	-	-
	Mumbai International Airport Ltd	6,162.75	-	-	-	-	-	-	-	-	-
	Others	3,394.35	1,669.32	-	-	-	-	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 Company's material related party transactions and outstanding balances are with related parties with whom the Company enters into transactions in the ordinary course of business.

49 Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

(a) Loans to subsidiaries and associates by name and amount :

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	69.48	204.55
		PY	197.55	197.55
2	Parsa Kente Collieries Ltd.	CY	646.72	715.96
		PY	569.27	1,234.06
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	30.63	30.63
		PY	25.83	25.83
4	East Coast Aluminium Ltd.	CY	Nil	Nil
	(formerly known as Mundra Copper Ltd.)	PY	Nil	5.51
5	Rajasthan Collieries Ltd.	CY	40.22	40.22
		PY	20.07	23.06
6	Mundra Solar Ltd.	CY	146.37	146.37
		PY	128.18	128.18
7	Mundra Solar PV Ltd.	CY	319.65	319.65
		PY	Nil	20.28
8	Jhar Mineral Resources Pvt. Ltd	CY	1.61	1.61
		PY	0.01	0.77
9	Ahmedabad International Airport Ltd.	CY	Nil	Nil
		PY	Nil	24.91
10	Guwahati International Airport Ltd.	CY	Nil	Nil
		PY	Nil	0.07
11	Jaipur International Airport Ltd.	CY	Nil	Nil
		PY	Nil	0.06
12	Lucknow International Airport Ltd.	CY	Nil	Nil
		PY	Nil	9.11
13	Mangaluru International Airport Ltd.	CY	Nil	Nil
		PY	Nil	9.48
14	TRV (Kerala) International Airport Ltd.	CY	Nil	Nil
		PY	Nil	0.12
15	MH Natural Resources Pvt. Ltd.	CY	0.12	0.27
		PY	0.27	0.27

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
16	Bailadila Iron Ore Mining Pvt. Ltd.	CY	1.37	101.08
		PY	97.65	97.65
17	Adani Airport Holdings Ltd.	CY	6,036.45	9,708.17
		PY	1,353.55	1,896.65
18	Adani Railways Transport Ltd.	CY	0.05	0.05
		PY	0.05	0.05
19	Surguja Power Pvt. Ltd.	CY	13.42	13.42
		PY	12.32	12.32
20	Adani Cementation Ltd.	CY	267.27	267.27
		PY	132.26	132.26
21	Gare Palma II Collieries Pvt. Ltd.	CY	138.35	138.35
		PY	88.60	88.60
22	Mundra Solar Technopark Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	353.50
23	Stratatech Mineral Resources Pvt. Ltd.	CY	515.04	515.04
		PY	325.95	325.95
24	Adani Green Technology Ltd.	CY	1.46	1.46
		PY	1.33	2.95
25	Kurmitar Iron Ore Mining Pvt. Ltd.	CY	470.64	470.64
		PY	193.98	193.98
26	Talabira (Odisha) Mining Pvt. Ltd.	CY	549.12	560.01
		PY	304.30	509.69
27	Jhar Mining Infra Pvt. Ltd.	CY	11.36	11.36
		PY	9.79	9.79
28	MP Natural Resources Pvt. Ltd.	CY	131.06	143.00
		PY	16.33	16.33
29	Gare Pelma III Collieries Ltd.	CY	60.71	98.32
		PY	69.49	138.07
30	Adani Defence Systems and Technologies Limited	CY	237.65	237.65
		PY	122.92	122.92
31	Adani Road Transport Ltd.	CY	1,098.03	2,628.74
		PY	699.59	699.59
32	Bilaspur Pathrapali Road Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	31.80
33	Prayagraj Water Pvt. Ltd.	CY	61.08	61.08
		PY	48.57	48.57
34	Adani Water Ltd.	CY	7.18	7.18
		PY	4.43	4.43
35	CG Natural Resources Pvt Ltd.	CY	7.59	7.59
		PY	4.03	4.31

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
36	Mahanadi Mines And Minerals Pvt. Ltd.	CY	87.73	87.73
		PY	0.14	2.01
37	Mundra Windtech Ltd.	CY	375.71	375.71
		PY	54.80	54.80
38	Adani Infrastructure Pvt. Ltd.	CY	0.13	0.13
		PY	0.12	0.12
39	Kutch Copper Ltd.	CY	Nil	327.13
		PY	109.61	109.61
40	AP Mineral Resources Pvt. Ltd.	CY	0.57	0.57
		PY	0.50	0.81
41	Adani Cement Industries Ltd.	CY	301.45	301.45
		PY	41.71	41.71
42	Adani Tradecom Ltd.	CY	512.36	512.36
		PY	291.80	291.80
43	Bhagalpur Waste Water Ltd.	CY	5.08	11.93
		PY	0.63	0.63
44	Mundra Petrochem Ltd.	CY	Nil	668.96
		PY	17.86	17.86
45	AdaniConnex Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	21.09
46	Carmichael Rail Development Company Pty Ltd.	CY	Nil	Nil
		PY	Nil	186.81
47	Adani Bunkering Pvt. Ltd.	CY	Nil	15.20
		PY	Nil	1.87
48	Mundra Solar Energy Ltd.	CY	Nil	Nil
		PY	Nil	28.23
49	PLR Systems Pvt. Ltd.	CY	28.89	36.10
		PY	25.90	25.90
50	Agneya Systems Ltd	CY	Nil	5.47
		PY	4.08	4.08
51	Adani Resources Pvt. Ltd.	CY	Nil	9.99
		PY	9.90	9.90
52	Mundra Solar Technology Ltd.	CY	371.89	371.89
		PY	0.20	0.20
53	Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)	CY	92.95	141.47
		PY	0.02	0.02
54	Adani Digital Labs Pvt. Ltd.	CY	192.73	192.73
		PY	Nil	Nil

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
55	Bengal Tech Park Ltd.	CY	Nil	64.25
		PY	Nil	Nil
56	Budaun Hardoi Road Pvt. Ltd.	CY	7.65	114.06
		PY	Nil	Nil
57	Unnao Prayagraj Road Pvt. Ltd.	CY	7.76	115.74
		PY	Nil	Nil
58	Hardoi Unnao Road Pvt. Ltd.	CY	57.95	117.27
		PY	Nil	Nil
59	AMG Media Networks Ltd.	CY	971.29	1,257.44
		PY	Nil	Nil
60	Sompuri Infrastructures Pvt. Ltd.	CY	1.56	1.56
		PY	Nil	Nil
61	Ordefence Systems Ltd.	CY	160.28	160.28
		PY	Nil	Nil
62	Adani New Industries Ltd.	CY	24.09	24.09
		PY	Nil	Nil
63	Adani Health Ventures Ltd.	CY	Nil	0.85
		PY	Nil	Nil
64	Adani Petrochemicals Ltd.	CY	11.61	17.12
		PY	Nil	Nil
65	Alluvial Natural Resources Pvt. Ltd.	CY	0.24	0.24
		PY	Nil	Nil
66	Vindhya Mines And Minerals Ltd.	CY	0.11	0.11
		PY	Nil	Nil
67	Raigarh Natural Resources Ltd.	CY	1.01	200.56
		PY	Nil	Nil
68	Hirakund Natural Resources Ltd.	CY	0.21	0.21
		PY	Nil	Nil
69	SIBIA Analytics and Consulting Services Pvt. Ltd.	CY	1.61	1.61
		PY	Nil	Nil
70	Sompuri Natural Resources Pvt. Ltd.	CY	0.03	0.03
		PY	Nil	Nil
71	Quintillion Business Media Ltd.	CY	21.95	21.95
		PY	Nil	Nil
72	PLR System India Ltd.	CY	Nil	0.60
		PY	Nil	Nil

Note :- All the above loans have been given for business purposes.

(b) Loans to companies in which directors are interested by name and amount :

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	69.48	204.55
		PY	197.55	197.55
2	Adani Infrastructure & Developers Pvt. Ltd.	CY	8.68	8.68
		PY	8.35	8.35
3	Parsa Kente Collieries Ltd.	CY	646.72	715.96
		PY	569.27	1,234.06
4	Rajasthan Collieries Ltd.	CY	40.22	40.22
		PY	20.07	23.06
5	Adani Airport Holdings Ltd.	CY	6,036.45	9,708.17
		PY	1,353.55	1,896.65
6	Adani Bunkering Pvt. Ltd.	CY	Nil	15.20
		PY	Nil	1.87
7	AMG Media Networks Ltd.	CY	971.29	1,257.44
		PY	Nil	Nil
8	Kutch Copper Ltd.	CY	Nil	327.13
		PY	109.61	109.61
9	Sompuri Natural Resources Pvt. Ltd.	CY	0.03	0.03
		PY	Nil	Nil
10	Adani Cement Industries Ltd.	CY	301.45	301.45
		PY	41.71	41.71

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

50 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

51 Jointly Controlled Assets

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 has written off its investment in Assam block & Palej block in earlier years.

52 Expenses directly attributable to construction period

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	71.13	71.90
Add: Employee Benefits Expense	17.69	10.55
Add: Bank and Other Finance Charges	1.40	3.47
Add: Operating and Other Expenses	49.78	5.67
	140.00	**91.59**
Less: Capitalised during the year	30.23	20.46
Closing Balance	**109.77**	**71.13**

53 Earnings Per Share

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Earnings per Equity Share of ₹1/- each - Basic & Diluted:		
Net Profit after tax available for Owners (₹ in Crores)	1,622.73	720.70
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,13,54,86,511	1,09,98,10,083
Earnings Per Share (face value ₹1/- each)	14.29	6.55

54 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹18.01 crores (31st March, 2022 : ₹14.76 crores) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in Crores)

Particulars	Total
a) Construction / Acquisition of any assets	-
b) For purpose other than (a) above	18.01
Total	**18.01**

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Amount required to be spent by the Company during the year	18.01	14.76
b) Amount of expenditure incurred	17.75	12.87
c) Amount of expenditure incurred from excess of previous years	0.26	1.89
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

54 Corporate Social Responsibility (Contd.)

f) Reason for shortfall - N.A.

g) Nature of CSR activities - During FY 2022-23, the Company has made below contributions:

i) Running subsidised and free schools for local communities - ₹2.00 crores

ii) Coaching various athletes for Olympic game to enhance pride of nation - ₹0.58 crores

iii) Distribution of livelihood and life saving material during flood at Assam - ₹1.18 crores

iv) Water conservation initiatives with pond deepening - ₹2.01 crores

v) Administrative overheads - ₹0.23 crores

vi) Support for healthcare projects of children and preventive healthcare facilities - ₹0.25 crores

vii) Support for developing interactive cultural, science and convention center with guest rooms and innovation lab - ₹2.00 crores

viii) Education support for underprivileged children - ₹1.00 crores

ix) Sanitation block restoration and furnishing of dining facilities - ₹0.30 crores

x) Developing multi-specialty hospital, mobile helpline center, ambulance and testing machines for cow, birds and animals - ₹5.00 crores

xi) Partnership for skill development project and for education for setting up Community Learning Centre (CLC) for children - ₹0.20 crores

xii) Support for setting up education institution, school and college - ₹3.00 crores

h) Out of note (b) above ₹6.00 crores (31st March, 2022 : ₹3.24 crores) contributed to Adani Foundation, one of the related parties

55 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 Company 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 Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

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 Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56 Additional Regulatory Disclosures

a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 7, 8, 18 and 48). The said loans and guarantees have been given for business purpose.

b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

c) The Company has not been declared a wilful defaulter by any bank or financial institution.

d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

57 As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.

58 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.

59 During the year 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 with 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, in these financial statements.

60 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company 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 Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

61 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.

62 Ratio Analysis

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	1.09	1.09	0.32%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	
2	Debt Equity Ratio	0.21	0.81	-73.98%	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Ratio shows improvement during the year mainly due to infusion of equity and increase in profit.
3	Debt Service coverage Ratio	4.29	3.94	8.96%	EBITDA (before exceptional items) / Interest + Installments	
4	Return on Equity Ratio (%)	16.93%	15.39%	10.01%	Net Profit / Average of Total Equity	
5	Inventory Turnover	12.99	7.69	68.77%	COGS / Average Inventory for the period	Mainly due to significant increases in commodity volume and prices, COGS has increased significantly against average Inventory during the year.
6	Debtors Turnover	16.41	8.68	88.98%	Revenue from Operations / Average Trade Receivables	Mainly due to significant increases in commodity volume and prices, revenue from operations has increased significantly against average trade receivables during the year.
7	Trade Payables turnover Ratio	4.04	3.21	25.81%	COGS & Other expense / Average Trade payables	Mainly due to significant increases in commodity volume and prices, COGS and Other Expenses has increased materially against average trade payables during the year.

62 Ratio Analysis (Contd.)

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Changes between Current FY & Previous FY	Formula	Explanation
8	Net Capital turnover Ratio	28.73	20.94	37.21%	Revenue from Operations / Working Capital	Mainly due to significant increases in commodity volume and prices, revenue from operations has increased significantly against working capital during the year.
9	Net Profit Margin (%)	2.37%	2.64%	-10.29%	Net Profit / Total Income	
10	Return on Capital Employed (%)	26.43%	25.99%	1.72%	Earnings before interest, exceptional items and taxes / Average Capital Employed	
11	Return on Investment (%)	-	-	-	Not Applicable	

63 Events occurring after the 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.

64 Approval of financial statements

The financial statements were approved for issue by the board of directors on 4th May, 2023.

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 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	Shareholding as at 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	Shareholding as at 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	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 Dev-elopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Land	Building	Rail Infrast-ructure	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 Dev-elopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Land	Building	Rail Infrast-ructure	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.

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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2023

(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

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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

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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

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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%

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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%	-

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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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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(₹ 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**	**-**	**-**	**-**	**-**

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(₹ 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**	**-**	**-**	**-**	**-**	**-**

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(₹ 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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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)**

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)	*	*	*

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)

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(₹ 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**

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(₹ in Crores)

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	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)

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(₹ 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%	-

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	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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Adani Enterprises Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone 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 "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at 31st March, 2022, its Profit and Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 independence requirements that are relevant to our audit of the Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone 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 31st March, 2022, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the Management of the Company because of the inherent complexity in estimating future costs. The amount recognised 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 Company. 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 Company 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 Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company 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 Company'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 Standalone Financial Statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Company 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 Company'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 Company 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 Company. We have assessed the adequacy of disclosure in the Standalone Financial Statements.
3	**Measurement of inventory quantities of coal** As at 31st March, 2022, the Company has coal inventory of ₹ 4,826.10 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 Company 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 are appropriately accounted for in the books of accounts.
4	**Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities** The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to ₹ 3,436.28 crores as at 31st March, 2022. The Management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities.	**Principal Audit Procedures** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the Management including design and implementation of controls. We have tested operating effectiveness of those controls. We have assessed the methodology used by the Management of the Company to estimate recoverable value of each investment and consistency with the relevant Ind AS.

Sr. No.	Key Audit Matters	Auditor's Response
	The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of Management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalised cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a Key Audit Matter.	We compared the carrying value of the Company's investment in these subsidiaries, associates and jointly controlled entities with their respective net asset values as per the audited financial statements. With respect to the cases where indicators of impairment were identified by the Management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We evaluated Management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used. We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 Standalone Financial Statements

The 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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.

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Standalone Financial Statements of the current year 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit we report 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;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian 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 as on 31st March, 2022 and taken on record by the Board of Directors, 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 of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 to the Standalone Financial Statements;

   B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   C. There have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

   D. (i) The Management of the Company has represented that, to the best of it's 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 Company 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (ii) The Management of the Company has represented that, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

   (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us 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 Company during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Company 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.

3. 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBOJ1053

Place: Ahmedabad
Date: 3rd May, 2022

Annexure – A to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-in-Progress ('CWIP') and Right-of-Use Assets ('ROU').

(B) According to the information and explanation given to us and the records produced to us for our verification the Company is maintaining proper records showing full particulars of the Intangible assets.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the Management once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of the Company's Inventories

a) The Inventory other than stocks lying with third parties, have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans

a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided guarantees and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any party during the year.

(₹ in Crores)

Particulars	Guarantees	Security	Loans
Aggregate amount granted during the year			
- Subsidiaries	1,742.71	10,701.00	13,047.96
- Joint Ventures	-	-	384.72
- Associates	-	-	-
- Others	150.00	-	44.89
Balance Outstanding as at the Balance Sheet date in respect of above cases			
- Subsidiaries	2,151.21	13,911.80	4,957.47
- Joint Ventures	-	-	26.11
- Associates	-	-	-
- Others	1,610.66	-	135.19

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided and securities given are, prima facie, not prejudicial to the Company's interest.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations considering certain loans given to companies which are falling due during the year has been renewed/ extended prior to the due date, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The Company has not given any advance in the nature of loans to any party during the year.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue for more than ninety days in respect of loans given.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

(₹ in Crores)

Particulars	Aggregate amount of existing loans renewed or extended (₹)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	3,719.34	27.75%
Joint Ventures	337.45	2.54%
Others	93.32	2.02%

f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans given and guarantees provided by the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the Company's product/ services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Excise Duty, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax, Service Tax, Sales Tax/Value added Tax, Entry Tax, Excise Duty, Penalties under FEMA/ FERA, Stamp Duty and Custom Duty have not been deposited by the Company on account of disputes.

(₹ in Crores)

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Assessing Authority	4.92	4.89	2009-10, 2013-14 to 2015-16 and 2019-20
		Appellate Tribunal	63.51	25.23	2009-10, 2012-13 to 2016-17
		High Court	83.45	25.27	2002-03, 2007-08 to 2010-11
		Supreme Court	3.09	-	2007-08
Finance Act, 1994	Service Tax	Adjudicating Authority	2.45	-	2006-07 to 2009-10 & 2012-13 to 2014-15
		Appellate Tribunal	16.10	0.68	2007-08 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	78.05	6.87	2002-03 to 2010-11, 2012-13 and 2014-15 to 2017-18
		Appellate Tribunal	78.93	13.25	2001-02, 2002-03, 2004-05, 2009-10 to 2015-16 and 2017-18
		High Court	16.70	2.15	2005-06 to 2010-11
Excise Act	Excise Duty	High Court	0.61	0.15	1998-99 & 1999-2000

(₹ in Crores)

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	75.00	18.75	2015-16
Customs Act	Customs Duty	Assessing Authority	266.89	172.21	1994-96, 1997-98, 1999-2009, 2012-13 & 2013-14
		Appellate Tribunal	704.55	290.50	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	22.66	0.87	1992-93 to 1993-94 & 1996-97
		Jt. Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	6.15	5.90	1997-98 & 2006-07

(*) Excludes Interest and Penalty where the notices do not specify the same

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of loans and borrowings of the Company

a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any Bank or Financial Institutions and the Company has not taken any loan from government, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the Management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates and jointly controlled entities as per the details below:

(₹ in Crores)

Nature of fund taken	Details of lender entity	Amount involved (₹)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Perpetual Debt	Corporate	510.00	Onward lending	Subsidiary	-
Inter-corporate Loan	Corporate	100.00	Onward lending	Subsidiary	-
Inter-corporate Loan	Corporates	200.00	Onward lending	Jointly Controlled Entities	-

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities. However, the Company has issued non-convertible debentures amounting to ₹ 200 crores during the year with a pledge on securities of one of its subsidiaries, Adani Road Transport Limited. These debentures are due for repayment in March, 2024.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under audit. Accordingly, clause 3(x)(b) of the Order is not applicable. However, the Company has raised funds by way of issue of unsecured perpetual securities during the year.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards (Ind AS).

xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the year under audit, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) and 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBOJ1053

Place: Ahmedabad
Date: 3rd May, 2022

Annexure – B to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in Paragraph 2(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 ("the Company") as of 31st March, 2022, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion the Company has, in all material aspects, 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

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 years 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 - 22183083AIJBOJ1053

Place: Ahmedabad
Date: 3rd May, 2022

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	824.64	828.70
(b) Right-of-Use Assets	3	273.67	17.03
(c) Capital Work-in-Progress	4	511.44	453.12
(d) Investment Properties	5	18.37	18.56
(e) Intangible Assets	3	566.73	563.50
(f) Financial Assets			
(i) Investments	6	3,436.35	2,464.31
(ii) Loans	7	0.63	-
(iii) Other Financial Assets	8	92.48	52.63
(g) Income Tax Assets (net)	10	64.98	182.74
(h) Other Non-Current Assets	11	409.10	362.07
		6,198.39	**4,942.66**
II Current Assets			
(a) Inventories	12	4,843.83	1,099.19
(b) Financial Assets			
(i) Investments	13	1.00	1.00
(ii) Trade Receivables	14	3,516.19	2,661.31
(iii) Cash & Cash Equivalents	15	63.59	18.70
(iv) Bank Balances other than (iii) above	16	421.62	417.23
(v) Loans	17	5,120.54	2,729.07
(vi) Other Financial Assets	18	552.70	496.69
(c) Other Current Assets	19	934.02	626.41
		15,453.49	**8,049.60**
Total Assets		**21,651.88**	**12,992.26**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	109.98	109.98
(b) Instruments entirely Equity in nature	21	510.00	-
(c) Other Equity	22	4,620.68	4,018.01
Total Equity		**5,240.66**	**4,127.99**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,921.99	1,338.07
(ii) Lease Liabilities	24	150.67	12.93
(iii) Other Financial Liabilities	25	-	47.94
(b) Provisions	26	27.29	21.47
(c) Deferred Tax Liabilities (net)	9	138.77	12.43
		2,238.72	**1,432.84**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	2,299.84	1,565.28
(ii) Lease Liabilities	28	38.07	2.59
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		5.64	7.80
- Total outstanding dues of creditors other than micro and small enterprises		10,618.13	5,043.06
(iv) Other Financial Liabilities	30	425.51	223.16
(b) Other Current Liabilities	31	737.65	546.94
(c) Provisions	32	47.66	42.60
		14,172.50	**7,431.43**
Total Liabilities		**16,411.22**	**8,864.27**
Total Equity and Liabilities		**21,651.88**	**12,992.26**

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

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

Statement of Profit & 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	26,824.05	13,358.73
Other Income	34	503.50	391.92
Total Income		**27,327.55**	**13,750.65**
Expenses			
Purchases of Stock-in-Trade	35	26,608.32	10,125.04
Changes in Inventories of Stock-in-Trade	36	(3,743.31)	434.03
Employee Benefits Expense	37	381.84	312.17
Finance Costs	38	571.33	505.93
Depreciation and Amortisation Expense	3 & 5	124.73	121.51
Operating and Other Expenses	39	2,271.39	1,483.86
Total Expenses		**26,214.30**	**12,982.54**
Profit before exceptional items and tax		**1,113.25**	**768.11**
Add/(Less) : Exceptional items	40	-	(212.85)
Profit before tax		**1,113.25**	**555.26**
Tax Expense:	9		
Current Tax		268.80	95.11
Tax Adjustment for earlier years		0.24	(0.29)
Deferred Tax (including MAT)		123.51	91.63
Total Tax Expense		**392.55**	**186.45**
Profit for the Year		**720.70**	**368.81**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit plans		6.19	(2.79)
(b) Income tax relating to the above item		(2.16)	0.97
Other Comprehensive Income / (loss) (after tax)		**4.03**	**(1.82)**
Total Comprehensive Income (after tax)		**724.73**	**366.99**
Earning per Equity Share of ₹ 1/- each - Basic & Diluted	52	6.55	3.35

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

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

Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
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

Particulars	(₹ in Crores)
Unsecured Perpetual Securities	
Balance as at 1st April, 2020	**-**
Issued during the year	-
Balance as at 31st March, 2021	**-**
Issued during the year	510.00
Balance as at 31st March, 2022	**510.00**

C. Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2020	**369.94**	**982.64**	**2,298.44**	**3,651.02**
Profit for the year	-	-	368.81	368.81
Other Comprehensive Income / (Loss) for the year	-	-	(1.82)	(1.82)
Total Comprehensive Income for the year	**-**	**-**	**366.99**	**366.99**
Transfer to General Reserve	25.00	-	(25.00)	-
Balance as at 31st March, 2021	**394.94**	**982.64**	**2,640.43**	**4,018.01**
Profit for the year	-	-	720.70	720.70
Other Comprehensive Income / (Loss) for the year	-	-	4.03	4.03
Total Comprehensive Income for the year	**-**	**-**	**724.73**	**724.73**
Dividend on equity shares	-	-	(109.98)	(109.98)
Transfer to General Reserve	25.00	-	(25.00)	-
Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	(12.07)
Balance as at 31st March, 2022	**419.94**	**982.64**	**3,218.10**	**4,620.68**

The accompanying notes are an integral part of these 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
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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

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		**1,113.25**	**555.26**
Adjustment for:			
Depreciation and Amortisation		124.73	121.51
Interest and Dividend from Investments		(0.01)	(0.12)
Unrealised Exchange Rate Difference (net)		66.77	(119.38)
Loss / (Profit) from Limited Liability Partnerships (net)		0.00	(11.25)
Net Gain on Sale of Current Investments		-	(0.72)
Loss / (Profit) on sale of Property, Plant and Equipments (net)		0.27	0.01
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		29.02	1.20
Liabilities no longer required written back		(20.66)	(3.16)
Finance Cost		571.33	505.93
Interest Income		(468.79)	(366.24)
Reversal of Impairment in value of Investments		(0.26)	-
Gain on disposal of Non Current Investments		-	(16.43)
Operating Profit before Working Capital changes		**1,415.65**	**666.62**
Adjustment for:			
(Increase) / Decrease in Trade & Other Receivables		(1,294.47)	1,355.14
(Increase) / Decrease in Inventories		(3,744.64)	428.28
(Increase) / Decrease in Loans & Advances		0.34	(1.66)
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions		5,878.76	(823.87)
Cash Generated from Operations		**2,255.64**	**1,624.51**
Direct Tax paid (net)		(150.63)	(67.25)
Net Cash generated from / (used in) Operating Activities	A	**2,105.01**	**1,557.26**
B CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease in Capital Work-in-Progress, Capital Creditors and advances)		(232.27)	(372.29)
Proceeds from Sale / Disposal of Property, Plant and Equipments		0.33	(0.01)
Non Current Loans given		(0.63)	-
Current Loans (given) / received back (net)		(2,391.81)	(1,170.36)
Sale of Non-current investment		56.30	37.40
Purchase of Non-current investment		(1,027.80)	(329.95)
Gain from Sale / Redemption of Investments (net)		-	0.72

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
Withdrawal / (Investment) in Limited Liability Partnerships (net)		(0.00)	195.06
(Purchase) / Sale of Current Investment (net)		(0.79)	(45.06)
Interest and Dividend from Investments		0.01	0.12
Interest Received		470.80	366.82
Net Cash generated from / (used in) Investing Activities	**B**	**(3,125.86)**	**(1,317.55)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) from Current borrowings (net)		584.60	(254.58)
Proceeds from issue of Non Convertible Debentures - (NCDs)		200.00	559.63
Proceeds from Non Current Borrowings		628.11	930.75
Repayment of Non Current Borrowings		(93.80)	(1,384.13)
Proceeds from issue of Unsecured Perpetual Securities		510.00	-
Distribution to holders of Unsecured Perpetual Securities		(12.07)	-
Finance Cost Paid		(549.33)	(479.53)
Dividend Paid		(109.98)	-
Payment of Lease liability		(91.79)	(4.23)
Net Cash generated from / (used in) Financing Activities	**C**	**1,065.74**	**(632.09)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**44.89**	**(392.38)**
Cash & Cash equivalents at the beginning of the year		18.70	411.08
Cash & Cash Equivalents as at the end of the year		**63.59**	**18.70**

Notes to the Statement of Cash Flow

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet: (₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents as per Balance Sheet (Refer note 15)	63.59	18.70

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

(iii) 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:

Statement of Cash Flow
for the year ended 31st March, 2022

For the year ended 31st March, 2022

(₹ in Crores)

Particulars	As at 1st April, 2021	Cash Flows	Non-cash changes		As at 31st March, 2022
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	1,430.82	732.73	-	1.15	2,164.70
Current Borrowings	1,472.53	584.60	-	-	2,057.13
Unsecured Perpetual Securities	-	510.00	-	-	510.00
Lease Liabilities	15.52	(91.79)	-	265.01	188.74
Interest accrued but not due	39.82	(549.33)	-	562.83	53.32
Total	**2,958.69**	**1,186.22**	**-**	**828.98**	**4,973.89**

For the year ended 31st March, 2021

(₹ in Crores)

Particulars	As at 1st April, 2020	Cash Flows	Non-cash changes		As at 31st March, 2021
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	1,334.74	106.25	-	(10.17)	1,430.82
Current Borrowings	1,676.89	(204.36)	-	-	1,472.53
Unsecured Perpetual Securities	-	-	-	-	-
Lease Liabilities	18.27	(4.23)	-	1.48	15.52
Interest accrued but not due	5.42	(479.53)	-	513.93	39.82
Total	**3,035.32**	**(581.87)**	**-**	**505.24**	**2,958.69**

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

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

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a public company domiciled in India and incorporated under the provisions of 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 National Stock Exchange. The Company is in the business of Trading of Coal and other commodities & Coal Mine Development and Operations (MDO).

2 Significant Accounting Policies

I Basis of Preparation

a) Statement of Compliance

The 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 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) 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 Company. 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:**

The Company's tax jurisdiction is India. 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 Income Tax Act, 1961.

iv) **Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company 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 (Gratuity Benefits):**

The cost of the defined benefit gratuity plan and the present value of the gratuity 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 quantities of coal lying at port/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Company 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 Company 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 Company 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 Company'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 Company 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 Company. 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.

c) 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 realized/settled in the Company'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 realized/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 Company 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 and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company 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 realization in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) **Non Current Assets held for Sale and Discontinued Operations**

The Company 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 is 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 Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

i) is part of a single coordinated 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 Company 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 Equipments, 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 and 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 Company 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 Equipments, 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 Statement of Profit and Loss.

e) Investment Properties

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 Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised either when they have been disposed off or when they are 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 Company 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 Company 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) 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

At the end of each reporting period, the Company 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 Company 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.

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.

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.

Non Financial Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company 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) Investment in Subsidiaries, Jointly Controlled Entities, Associates and Unincorporated Entities

Investment in Subsidiaries, Joint Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company 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.

i) 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 the Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Measurement

All financial assets, except investment in subsidiaries, associates and joint controlled entities are recognised initially at fair value.

Subsequent Measurement

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 Company. 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 Statement of Profit and 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 Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company 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 Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & 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 Company 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company 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 Company in accordance with the contract and all the cash flows that the Company 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:

1) At amortised cost

This is the category most relevant to the Company. 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.

2) 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 Company 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). 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 cost.

j) 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 Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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). Management 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.

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.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

k) 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:

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 Company.

l) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company 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 Company 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.

m) 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 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.

The specific recognition criteria from various stream of revenue is described below:

(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) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) 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.

(v) 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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

n) 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 Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company 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 profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company 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.

o) 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 transaction 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.

p) Leases

The Company 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 Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company 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 Company's incremental borrowing rate. Generally, the Company 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 Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company 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 Company 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 Company 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.

q) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company 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 the statement of profit or loss in the financial statements.

r) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company 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.

s) 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 Company 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 MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

t) 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.

u) Expenditure

Expenses are net of taxes recoverable, where applicable.

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments													Intangible Assets		
	Land-Freehold	Building-Office	Building-Factory	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Right of Use - Lease Assets		Total	Computer Software	Mine Development Rights	Total
											Land	Building				
Year Ended 31st March 2021																
Gross Carrying Value																
Opening Balance	15.85	326.35	0.53	644.30	25.82	76.88	28.00	32.62	36.42	6.27	12.52	8.67	1,214.23	64.90	692.16	757.06
Addition	-	6.58	-	3.21	1.24	0.24	1.79	1.97	0.97	-	2.26	0.04	18.30	3.55	0.28	3.83
Deduction	-	-	-	0.65	0.08	0.00	0.01	1.99	-	-	-	0.22	2.95	29.62	-	29.62
Transfer	-	-	(0.53)	-	-	-	-	-	-	-	-	-	(0.53)	-	-	-
Closing Balance	**15.85**	**332.93**	**-**	**646.86**	**26.98**	**77.12**	**29.78**	**32.60**	**37.39**	**6.27**	**14.78**	**8.49**	**1,229.05**	**38.83**	**692.44**	**731.27**
Accumulated Depreciation and Amortisation																
Opening Balance	-	42.26	0.12	155.75	14.28	23.70	20.23	20.42	14.04	3.05	0.20	2.90	296.95	49.91	115.36	165.27
Depreciation and Amortisation for the year	-	11.07	0.00	51.98	2.18	7.62	3.46	4.86	4.21	0.61	0.51	2.72	89.22	7.06	25.07	32.13
Deduction	-	-	-	0.57	0.07	0.00	0.01	2.00	-	-	-	0.09	2.74	29.63	-	29.63
Transfer	-	-	(0.12)	-	-	-	-	-	-	-	-	-	(0.12)	-	-	-
Closing Balance	**-**	**53.33**	**-**	**207.16**	**16.39**	**31.32**	**23.68**	**23.28**	**18.25**	**3.66**	**0.71**	**5.53**	**383.32**	**27.34**	**140.43**	**167.77**
Net Carrying Amount	**15.85**	**279.60**	**-**	**439.70**	**10.59**	**45.80**	**6.10**	**9.32**	**19.13**	**2.61**	**14.07**	**2.96**	**845.73**	**11.49**	**552.01**	**563.50**
Year Ended 31st March 2022																
Gross Carrying Value																
Opening Balance	15.85	332.93	-	646.86	26.98	77.12	29.78	32.60	37.39	6.27	14.78	8.49	1,229.05	38.83	692.44	731.27
Addition	0.09	23.60	-	33.41	0.85	0.41	4.62	14.82	8.25	-	269.63	5.04	360.74	2.35	31.71	34.06
Deduction	-	-	-	0.27	5.81	4.12	4.65	0.98	1.39	-	15.07	3.51	35.80	0.17	-	0.17
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**356.53**	**-**	**680.00**	**22.02**	**73.41**	**29.75**	**46.44**	**44.25**	**6.27**	**269.35**	**10.03**	**1,553.99**	**41.01**	**724.15**	**765.16**
Accumulated Depreciation and Amortisation																
Opening Balance	-	53.33	-	207.16	16.39	31.32	23.68	23.28	18.25	3.66	0.71	5.53	383.32	27.34	140.43	167.77
Depreciation and Amortisation for the year	-	11.43	-	53.71	2.21	7.58	3.16	6.75	4.11	0.61	1.68	2.60	93.84	5.64	25.19	30.83
Deduction	-	-	-	0.17	5.68	4.13	4.41	0.98	1.30	-	1.29	3.52	21.48	0.17	-	0.17
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**64.76**	**-**	**260.70**	**12.92**	**34.77**	**22.43**	**29.05**	**21.06**	**4.27**	**1.10**	**4.61**	**455.68**	**32.81**	**165.62**	**198.43**
Net Carrying Amount	**15.94**	**291.77**	**-**	**419.30**	**9.10**	**38.64**	**7.32**	**17.39**	**23.19**	**2.00**	**268.25**	**5.42**	**1,098.31**	**8.20**	**558.53**	**566.73**

a) Out of above assets, following assets have been 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	26.45	0.50
Plant & Machinery	6.21	1.20	5.01	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
i) For a period not later than one year	10.10	6.91
ii) For a period later than one year and not later than five years	4.16	8.38
iii) For a period later than five years	19.73	14.96
	33.99	**30.25**

b) Office buildings includes cost of shares in Co-operative Housing Society of ₹ 3,500/- (31st March 2021: ₹ 3,500/-).

c) For security / mortgage, refer notes 23 and 27.

4 CAPITAL WORK-IN-PROGRESS

(₹ In Crores)

	As at 31st March, 2022	As at 31st March, 2021
Capital Work-in-Progress	506.42	442.94
Capital Inventory	5.02	10.18
	511.44	**453.12**

a) Includes 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) Includes expenses directly attributable to construction period of ₹ 71.13 crores (31st March, 2021 : ₹ 71.90 crores) (Refer Note 51).

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	129.85	301.40	23.69	56.51	511.44
Projects temporarily suspended	-	-	-	-	-
Total	**129.85**	**301.40**	**23.69**	**56.51**	**511.44**

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	335.77	55.75	23.67	37.93	**453.12**
Projects temporarily suspended	-	-	-	-	**-**
Total	**335.77**	**55.75**	**23.67**	**37.93**	**453.12**

The company 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.

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March 2021			
Gross Carrying Value			
Opening Balance	14.04	4.94	18.98
Addition	-	-	-
Deduction	-	-	-
Transfer	-	0.64	0.64
Closing Balance	**14.04**	**5.58**	**19.62**
Accumulated Depreciation			
Opening Balance	-	0.69	0.69
Depreciation for the year	-	0.21	0.21
Deduction	-	-	-
Transfer	-	0.16	0.16
Closing Balance	**-**	**1.06**	**1.06**
Total Net Carrying Value	**14.04**	**4.52**	**18.56**

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March 2022			
Gross Carrying Value			
Opening Balance	14.04	5.58	19.62
Addition	-	-	-
Deduction	0.03	-	0.03
Transfer	-	-	-
Closing Balance	**14.01**	**5.58**	**19.59**
Accumulated Depreciation			
Opening Balance	-	1.06	1.06
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.22**	**1.22**
Total Net Carrying Value	**14.01**	**4.36**	**18.37**

5 INVESTMENT PROPERTIES (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Company'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 a Level 2 fair value based on the inputs to the valuation techniques used. Total fair value of Investment Properties is ₹ 20.96 crores (31st March 2021 : ₹ 19.48 crores).

b) During the year, the Company 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 Company has earned a rental income of ₹ 0.87 crores (31st March 2021 : ₹ 0.93 crores) and has incurred expense of ₹ 0.01 crores (31st March 2021 : ₹ 0.01 crores) towards municipal tax for these Investment Properties.

6 NON-CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I UNQUOTED INVESTMENTS (measured at cost)		
(a) **Investment in Equity Instruments of Subsidiary companies (all fully paid)**		
1) 64,000 (31st March, 2021 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
2) 10,25,71,000 (31st March, 2021 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	102.57	102.57
3) 3,70,000 (31st March, 2021 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
4) 50,000 (31st March, 2021 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
5) 50,000 (31st March, 2021 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each	0.05	0.05
6) 5,50,000 (31st March, 2021 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.55	0.55
7) 86,45,003 (31st March, 2021 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
8) 3,70,000 (31st March, 2021 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 6(a) (iii) & (c))	1.50	1.50
9) 50,000 (31st March, 2021 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each	0.05	0.05
10) 1,50,000 (31st March, 2021 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each	0.85	0.85
11) 50,08,50,000 (31st March, 2021 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	500.85	500.85
12) 10,000 (31st March, 2021 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
13) 10,000 (31st March, 2021 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹ 10/- each	0.01	0.01

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
14) 19,60,784 (31st March, 2021 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹ 10/- each	1.96	1.96
15) 50,000 (31st March, 2021 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each	0.05	0.05
16) 50,000 (31st March, 2021 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹ 10/- each	0.05	0.05
17) 1,00,000 (31st March, 2021 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10
18) 6,00,10,000 (31st March, 2021 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each (Refer note 6(a)(iv) & 23(d))	60.01	60.01
19) 7,400 (31st March, 2021 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each (Refer note 6(a)(i))	0.01	0.01
20) 10,000 (31st March, 2021 : 10,000) Equity Shares of Mundra Copper Ltd. of ₹ 10/- each	0.01	0.01
21) 1,00,000 (31st March, 2021 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	0.10
22) 59,36,157 (31st March, 2021 : 59,36,157) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each (Refer Note 6(a)(ii))	5.94	5.94
23) 10,000 (31st March, 2021 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
24) 7,400 (31st March, 2021 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25) 2,50,000 (31st March, 2021 : 2,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	0.25	0.25
26) 10,000 (31st March, 2021 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
27) 5,100 (31st March, 2021 : 8,550) Equity Shares of Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.) of ₹ 10/- each	0.01	0.01
28) 5,100 (31st March, 2021 : 8,550) Equity Shares of Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.) of ₹ 10/- each	0.01	0.01
29) 5,100 (31st March, 2021 : 8,550) Equity Shares of Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.) of ₹ 10/- each	0.01	0.01
30) 10,000 (31st March, 2021 : 10,000) Equity Shares of Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.) of ₹ 10/- each	0.01	0.01
31) 10,000 (31st March, 2021 : 10,000) Equity Shares of Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.) of ₹ 10/- each	0.01	0.01

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
32) 10,000 (31st March, 2021 : 10,000) Equity Shares of TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.) of ₹ 10/- each	0.01	0.01
33) 10,000 (31st March, 2021 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
34) 10,000 (31st March, 2021 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
35) 10,000 (31st March, 2021 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
36) 10,000 (31st March, 2021 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
37) 10,000 (31st March, 2021 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.01	0.01
38) 10,000 (31st March, 2021 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
39) 10,000 (31st March, 2021 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
40) 10,000 (31st March, 2021 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. ₹ 10/- each	0.01	0.01
41) 7,400 (31st March, 2021 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹ 10/- each	0.01	0.01
42) 12,50,000 (31st March, 2021 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹ 10/- each	1.25	1.25
43) Nil (31st March, 2021 : 5,60,10,000) Equity Shares of AdaniConnex Pvt. Ltd. ₹ 10/- each (Refer note 6(d))	-	56.01
44) 10,000 (31st March, 2021 : 10,000) Equity Shares of DC Development Hyderabad Pvt. Ltd. ₹ 10/- each	-	0.01
45) Nil (31st March, 2021 : 10,000) Equity Shares of DC Development Noida Pvt. Ltd. ₹ 10/- each	-	0.01
46) 10,000 (31st March, 2021 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. ₹ 10/- each	0.01	0.01
47) 10,000 (31st March, 2021 : Nil) Equity Shares of Kutch Copper Ltd. ₹ 10/- each	0.01	-
48) 50,000 (31st March, 2021 : Nil) Equity Shares of Vizag Tech Park Ltd. ₹ 10/- each	0.05	-
49) 50,000 (31st March, 2021 : Nil) Equity Shares of Mahanadi Mines And Minerals Pvt. Ltd. ₹ 10/- each	0.05	-
50) 10,000 (31st March, 2021 : Nil) Equity Shares of Mundra Windtech Ltd. ₹ 10/- each	0.01	-
51) 10,000 (31st March, 2021 : Nil) Equity Shares of Mundra Petrochem Ltd. ₹ 10/- each	0.01	-
52) 50,000 (31st March, 2021 : Nil) Equity Shares of Adani Cement Industries Ltd. ₹ 10/- each	0.05	-
53) 7,400 (31st March, 2021 : Nil) Equity Shares of Bhagalpur Waste Water Ltd. ₹ 10/- each	0.01	-

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
54) 4,99,539 (31st March, 2021 : Nil) Equity Shares of Adani Tradecom Ltd. ₹ 1/- each (Refer note 6(c) & (f))	11.08	-
55) 10,000 (31st March, 2021 : Nil) Equity Shares of Adani New Industries Ltd. ₹ 10/- each	0.01	-
56) 10,000 (31st March, 2021 : Nil) Equity Shares of Adani Petrochemicals Ltd. ₹ 10/- each	0.01	-
57) 10,000 (31st March, 2021 : Nil) Equity Shares of Budaun Hardoi Road Pvt. Ltd. ₹ 10/- each	0.01	-
58) 10,000 (31st March, 2021 : Nil) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. ₹ 10/- each	0.01	-
59) 10,000 (31st March, 2021 : Nil) Equity Shares of Hardoi Unnao Road Pvt. Ltd. ₹ 10/- each	0.01	-
60) 10,000 (31st March, 2021 : Nil) Equity Shares of Mundra Aluminium Ltd. ₹ 10/- each	0.01	-
61) 10,000 (31st March, 2021 : Nil) Equity Shares of Adani Digital Labs Pvt. Ltd. ₹ 10/- each	0.01	-
62) 25,00,000 (31st March, 2021 : Nil) Equity Shares of Adani Data Networks Ltd. ₹ 10/- each	2.50	-
63) 50,000 (31st March, 2021 : Nil) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each (Refer note 6(e))	0.05	-
(b) Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)		
1) Nil (31st March, 2021 : 25,500) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each (Refer note 6(e))	-	0.03
2) 28,36,10,000 (31st March, 2021 : Nil) Equity Shares of AdaniConnex Pvt. Ltd. ₹ 10/- each (Refer note 6(d))	340.51	-
3) 100 (31st March, 2021 : Nil) Equity Shares of Carmichael Rail Development Company Pty Ltd. AUD 1/- each	0.00	-
(c) Investment in Equity Instruments of Associate companies (all fully paid)		
1) 4,82,00,000 (31st March, 2021 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
2) 24,500 (31st March, 2021 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	0.02
3) 10,93,68,304 (31st March, 2021 : Nil) Equity Shares of Cleartrip Pvt. Ltd. of ₹ 10/- each	75.00	-
4) 71,818 (31st March, 2021 : Nil) Equity Shares of Unyde Systems Pvt. Ltd. of ₹ 10/- each	3.75	-
(d) Investment in Debentures of Subsidiary companies (all fully paid)		
1) 3,00,00,000 (31st March, 2021 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each	300.00	300.00

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
2) 47,41,362 (31st March, 2021 : 47,36,299) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹ 100/- each	47.41		47.36	
Less: Impairment in value of investment	(29.71)	17.71	(29.71)	17.65
3) 9,69,59,710 (31st March, 2021 : 8,79,86,710) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each		975.51		879.87
4) 64,37,131 (31st March, 2021 : 64,02,131) 0% Compulsory Convertible Debentures of Mundra Synenergy Ltd. of ₹ 100/- each		64.37		64.02
5) 10,20,00,000 (31st March, 2021 : Nil) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.) of ₹ 10/- each		102.00		-
6) 11,73,00,000 (31st March, 2021 : Nil) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.) of ₹ 10/- each		117.30		-
7) 29,07,00,000 (31st March, 2021 : Nil) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.) of ₹ 10/- each		290.70		-
(e) Investment in Limited Liability Partnerships				
1) Adani Commodities LLP (Refer note 6(c))		342.07		342.07
2) Adani Tradecom LLP (Refer note 6(c) & (f))		-		11.08
3) Adani Tradewing LLP		0.06		0.05
4) Adani Tradex LLP		0.03		0.03
5) Mahaguj Power LLP		0.29		0.29
		3,436.28		**2,464.23**

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
II UNQUOTED INVESTMENTS (measured at FVTPL)		
Investment in Other Equity Instruments (all fully paid)		
1) 20,000 (31st March, 2021 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
2) 4 (31st March, 2021 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹ 25/- each	0.00	0.00
3) 4,000 (31st March, 2021 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	-	-
4) 92,400 (31st March, 2021 : 3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each	-	-
	0.05	**0.05**

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
III UNQUOTED INVESTMENTS (measured at Amortised Cost)		
Investment in Government or Trust securities		
6 Year National Saving Certificates	0.02	0.03
(Lodged with Government departments)		
	0.02	**0.03**
Total (I + II +III)	**3,436.35**	**2,464.31**
Aggregate amount of unquoted investments	3,436.35	2,464.31
Aggregate amount of impairment in value of investments	29.71	29.71

Notes:

6 a) Details of Shares pledged:

i) Includes 5,100 (31st March, 2021 : 5,100) shares pledged against loans taken by subsidiary company - Bilaspur Pathrapali Road Pvt. Ltd. from bank / financial institution.

ii) Includes 40,91,135 (31st March, 2021 : 40,91,135) shares pledged against loans taken by subsidiary company - Prayagraj Water Pvt. Ltd. from bank / financial institution.

iii) Includes 2,55,000 (31st March, 2021 : 2,55,000) shares pledged against loans taken by subsidiary company - Parsa Kente Collieries Ltd. from bank / financial institution.

iv) Includes 30,00,500 (31st March, 2021 : Nil) shares of subsidiary company - Adani Road Transport Ltd. pledged against debentures issued by the Company.

6 b) Net Worth of certain subsidiaries as on 31st March, 2022 has been eroded. Looking to the subsidiaries' future business plans and growth prospects, impairment if any is considered to be temporary in nature and no impairment in value of investment in these subsidiaries is made in the accounts of the Company.

6 c) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

6 d) During the year, EdgeConnex Europe BV has acquired 50% stake in AdaniConnex Pvt. Ltd. w.e.f. 14th May, 2021. Accordingly, status of this entity has changed from Subsidiary to Jointly Controlled Entity.

6 e) During the year, the Company has acquired remaining 51% stake in Jhar Mining Infra Pvt. Ltd. w.e.f. 28th March, 2022. Accordingly, status of this entity has changed from Jointly Controlled Entity to Subsidiary.

6 f) During the year, Adani Tradecom LLP has been converted to Adani Tradecom Ltd.

7 NON-CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Loans to related parties (Refer Note 47)	0.63	-
	0.63	**-**

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Security deposit	88.88	52.63
Bank deposit with maturity over 12 Months	3.60	-
	92.48	**52.63**

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	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	269.04	94.82
	269.04	**94.82**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	123.51	91.63
	123.51	**91.63**
Total Income Tax Expense	**392.55**	**186.45**

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	168.86	167.67
Others	3.91	4.28
Gross Deferred Tax Liability	**172.76**	**171.95**
Deferred Tax Assets		
Allowances for Credit Losses	15.06	17.89
Employee Benefits Liability	7.03	4.87
Deferred Revenue Expenditure	1.28	3.19
MAT Credit Entitlement	4.63	127.73
Others	6.00	5.84
Gross Deferred Tax Assets	**33.99**	**159.52**
Net Deferred Tax Liability	**138.77**	**12.43**

Note: In accordance with the Ind AS 12, the deferred tax expense for ₹ 123.51 crores (31st March, 2021 : ₹ 91.63 crores deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

9 INCOME TAXES (Contd.)

Details for Expiry of Unused tax credits : (₹ In Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	4.63	FY 2033-34	4.63

c. Movement in Deferred Tax Liability / Asset (net) for the year ended 31st March, 2022:

(₹ In Crores)

Particulars	As at 1st April, 2021	Recognised in P&L	Recognised in OCI	As at 31st March, 2022
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	167.67	1.19	-	168.86
Others	4.28	(0.38)	-	3.91
	171.95	**0.81**	**-**	**172.76**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	17.89	(2.83)	-	15.06
Employee Benefits Liability	4.87	4.32	(2.16)	7.03
Deferred Revenue Expenditure	3.19	(1.91)	-	1.28
MAT Credit Entitlement	127.73	(123.10)	-	4.63
Others	5.84	0.16	-	6.00
	159.52	**(123.36)**	**(2.16)**	**33.99**
Net Deferred Tax Liability	**12.43**	**124.17**	**2.16**	**138.77**

d. Movement in Deferred Tax Liability / Asset (net) for the year ended 31st March, 2021:

(₹ In Crores)

Particulars	As at 1st April, 2020	Recognised in P&L	Recognised in OCI	As at 31st March, 2021
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	165.12	2.55	-	167.67
Others	6.32	(2.03)	-	4.28
	171.44	**0.52**	**-**	**171.95**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	24.77	(6.88)	-	17.89
Employee Benefits Liability	6.12	(2.22)	0.97	4.87
Deferred Revenue Expenditure	4.56	(1.38)	-	3.19
MAT Credit Entitlement	206.04	(78.31)	-	127.73
Others	8.19	(2.35)	-	5.84
	249.68	**(91.14)**	**0.97**	**159.52**
Net Deferred Tax Liability	**(78.24)**	**91.65**	**(0.97)**	**12.43**

9 INCOME TAXES (Contd.)

e. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate :

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2022 & 31st March 2021 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit Before Tax as per Statement of Profit & Loss	1,113.25	555.26
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Income tax using the Company's domestic tax rate	**389.02**	**194.03**
Tax Effect of:		
Incomes exempt from Income Tax	-	(3.93)
Incomes charged as per special provisions of Income Tax Act	(0.09)	(5.74)
Expenses permanently disallowed from Income Tax	7.94	0.95
Claim of other deduction	-	(2.39)
Impact of Deferred Tax due to change in tax rate	-	1.55
Tax adjustment of earlier years	0.24	(0.29)
Others	(4.55)	2.27
Income Tax recognised in Statement of Profit & Loss at effective rate	**392.55**	**186.45**

f. Provision For Taxation :

Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 43(A))

g. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

h. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 :

The Company has decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, the Company has used the new tax rates to re-measure their deferred tax liabilities that is expected to reverse in future when the companies would migrate to the new tax regime.

10 INCOME TAX ASSETS (NET)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance payment of income tax (net of provision)	64.98	182.74
	64.98	**182.74**

11 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital advances	112.50	57.74
Prepaid expenses	159.81	168.15
Balances with Government Authorities	136.79	136.18
	409.10	**362.07**

Refer Note : 47 for receivable from Related Party

12 INVENTORIES (Valued at lower of cost or net realisable value)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Traded goods (Refer Note a)	4,826.10	1,082.78
Stores and spares	17.73	16.41
	4,843.83	**1,099.19**

Note:

a) Includes Goods in Transit ₹ 2,407.80 crores (31st March 2021 : ₹ 476.29 crores).

b) For security / hypothecation, refer note 23 & 27.

13 CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted Investment in Bonds (measured at Amortised Cost)		
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
	1.00	**1.00**
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	-	-

14 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered good	3,516.19	2,661.31
Unsecured, Credit Impaired	17.49	27.03
	3,533.68	**2,688.34**
Allowance for Credit Losses	(17.49)	(27.03)
	3,516.19	**2,661.31**
Above includes due from related parties		
Unsecured, Considered good (Refer Note 47)	1,766.97	1,862.59

Notes:

a) For security / hypothecation, refer note 23 & 27.

b) Ageing schedule:

14 TRADE RECEIVABLES (Contd.)

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	769.90	2,410.23	45.90	33.14	115.63	38.56	**3,413.36**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	0.00	0.00	-	-	0.74	**0.75**
4	Disputed Trade receivables - Considered good	-	-	-	-	0.62	102.21	**102.83**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	0.89	-	-	-	15.85	**16.74**
7	Allowance for Credit Losses	-	(0.89)	(0.00)	-	-	(16.59)	**(17.49)**
	Total	**769.90**	**2,410.23**	**45.90**	**33.14**	**116.25**	**140.77**	**3,516.19**

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	253.22	1,773.90	96.54	206.89	113.81	66.74	**2,511.10**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
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	-	-	-	150.19	**150.21**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
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)	(26.17)	**(27.03)**
	Total	**253.22**	**1,773.92**	**96.54**	**206.89**	**113.81**	**216.93**	**2,661.31**

15 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks:		
- In current accounts	63.07	18.18
Cash on hand	0.52	0.52
	63.59	**18.70**

16 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 and letter of credits)	331.41	400.98
Deposits with original maturity over 3 months but less than 12 months	89.84	15.88
Earmarked balances in unclaimed dividend accounts	0.37	0.37
	421.62	**417.23**

17 CURRENT LOANS (Unsecured, considered good)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans given		
Loans to related parties (Refer Note 47)	4,991.31	2,597.86
Loans to others	126.84	128.48
Loans to employees	2.39	2.73
	5,120.54	**2,729.07**

18 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	54.35	37.53
Interest accrued (net of provision for doubtful receivable)	7.25	9.26
Unbilled revenue	130.74	61.25
Derivative assets	3.28	4.09
Claims recoverable from Mine Owners (Refer note (a))	352.67	361.07
Other financial assets	4.41	23.49
	552.70	**496.69**

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) Refer Note : 47 for receivable from Related Party

19 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Advances to suppliers				
Considered good	353.53		200.83	
Considered doubtful	7.29		8.99	
	360.82		209.82	
Allowance for doubtful advances	(7.29)	353.53	(8.99)	200.83
Advances to employees		1.32		1.29
Prepaid expenses		65.43		48.57
Balances with Government Authorities		505.47		353.27
Service Work in Progress (Refer Note 2(II)(s))		8.27		22.45
		934.02		**626.41**

Refer Note : 47 for receivable from Related Party

20 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	109,98,10,083	109.98	109,98,10,083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	**109,98,10,083**	**109.98**	**109,98,10,083**	**109.98**

(b) Rights, preferences and restrictions attached to each class of shares

The Company 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 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 Company, 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

Equity shares	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	62,11,97,910	56.48%	62,11,97,910	56.48%
(on behalf of S. B. Adani Family Trust)				
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%	-	62,11,97,910	56.48%	-
Gautam S. Adani Family Trust (GSAFT)	88,36,750	0.80%	-	88,36,750	0.80%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Tradeline LLP	9,94,91,719	9.05%	-	9,94,91,719	9.05%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.75%	-	3,02,49,700	2.75%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.75%	-	3,02,49,700	2.75%	-
Flourishing Trade And Investment Ltd	3,39,37,700	3.09%	-	3,39,37,700	3.09%	2.75%

21 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	510.00	-
Outstanding at the end of the year	**510.00**	**-**

During the year, the Company has issued Unsecured Perpetual Securities ("Securities") of ₹ 510.00 crores (31st March, 2021 : ₹ Nil) 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 ₹ 12.07 crores for the year ended 31st March, 2022.

22 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
22.1 GENERAL RESERVE				
As per last balance sheet	394.94		369.94	
Transferred from Retained Earnings	25.00		25.00	
		419.94		**394.94**
22.2 SECURITIES PREMIUM				
As per last balance sheet	982.64		982.64	
		982.64		**982.64**
22.3 RETAINED EARNINGS				
As per last Balance Sheet	2,640.43		2,298.44	
Profit/(Loss) for the year	720.70		368.81	
Other Comprehensive Income	4.03		(1.82)	
Dividend on equity shares	(109.98)		-	
Distribution to holders of Unsecured Perpetual Securities	(12.07)		-	
Transfer to General Reserve	(25.00)		(25.00)	
		3,218.10		**2,640.43**
		4,620.68		**4,018.01**

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, creating working capital for business operations, strengthening 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.

23 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Term Loans - at amortised cost		
From Financial Institutions / NBFC (Refer note a)	695.62	780.61
Secured Non Convertible Debentures - at amortised cost		
8.95% Redeemable Non Convertible Debentures (Refer note b)	399.98	399.76
8.75% Redeemable Non Convertible Debentures (Refer note c)	-	157.70
8.50% Redeemable Non Convertible Debentures (Refer note d)	198.28	-
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note e)	628.11	-
	1,921.99	**1,338.07**
The above amount includes		
Secured borrowings	1,293.88	1,338.07
Unsecured borrowings	628.11	-
	1,921.99	**1,338.07**

23 NON-CURRENT BORROWINGS (Contd.)

Notes :

a) Outstanding loan from REC Limited of ₹ 783.38 crores (31st March 2021 : ₹ 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 from REC Limited is repayable in 101 monthly instalments from April, 2022.

b) The Debentures issued by the Company are secured by way of first Pari-Passu charge on the current assets of the Company except those pertaining to Mining Division. These debentures will be redeemed in May, 2023.

c) The Debentures issued by the Company are secured by way of Subservient charge on the current assets of the Company except those pertaining to Mining Division. These debentures will be redeemed in April, 2022.

d) The Debentures issued by the Company are secured by way of pledge of shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, 2024.

e) Unsecured loan from Adani Infrastructure Management Services Ltd of ₹ 202.77 crores (31st March, 2021 : ₹ Nil) is repayable in November, 2026. Unsecured loan from Adani Infra (India) Ltd of ₹ 425.34 crores (31st March, 2021 : ₹ Nil) is repayable in July, 2023.

f) The above loans carry interest rate in the range of 6.00% to 10.65% p.a.

g) For the current maturities of Non-Current borrowings, refer note 27 - Current Borrowings.

24 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer note 45)	150.67	12.93
	150.67	**12.93**

25 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Retention Money	-	47.94
	-	**47.94**

26 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 46)		
Provision for Gratuity	3.75	2.01
Provision for Compensated Absences	15.23	11.77
Other Provision		
Asset Retirement Obligation (Refer note (a))	8.31	7.69
	27.29	**21.47**

26 NON-CURRENT PROVISIONS (Contd.)

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	0.62	0.57
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**8.31**	**7.69**

27 CURRENT BORROWINGS

(₹ In Crores)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
i	**Loans from related parties - Unsecured**	121.42	147.72
ii	**From Banks**		
	Term Loan - Secured (Refer note a)	163.75	165.00
	Cash credit and Overdraft facilities - Secured (Refer notes b and c)	326.23	225.59
	Customers' Bill Discounted - Unsecured	515.73	50.22
iii	**From Others**		
	Commercial Paper - Unsecured	930.00	884.00
iv	**Current maturities of Non-Current Borrowings**		
	From Financial Institutions / NBFC - Secured (Refer note 23 a)	84.99	92.75
	8.75% Redeemable Non Convertible Debentures - Secured (Refer note 23 c)	157.72	-
		2,299.84	**1,565.28**
	The above amount includes		
	Secured borrowings	732.69	483.34
	Unsecured borrowings	1,567.15	1,081.94
		2,299.84	**1,565.28**

Notes:

a) Secured Working Capital Demand Loan (WCDL) from Yes Bank of ₹ 103.75 crores (31st March 2021 : ₹ 105 crores) and from RBL Bank of ₹ 60 crores (31st March 2021 : ₹ 60 crores) secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future, are repayable in the month of June and July, 2022.

b) Cash credit facility of ₹ 155.25 crores (31st March 2021 : ₹ 152.32 crores) from Yes Bank, Central Bank and RBL Bank is secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future.

c) Overdraft facility aggregating to ₹ 170.98 crores (31st March 2021 : ₹ 73.27) is secured against Fixed Deposits with bank.

d) The above loans carry interest rate in the range of 4.00% to 8.70% p.a.

28 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer note 45)	38.07	2.59
	38.07	**2.59**

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	5.64	7.80
- Total outstanding dues of creditors other than micro and small enterprises	9,053.71	3,166.74
	10,623.77	**5,050.86**

Notes :

(a) Refer Note : 47 for balances payable to related parties

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.64	7.80
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

29 TRADE PAYABLES (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 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	5.64	-	-	-	-	**5.64**
2	Others	8,492.81	2,086.45	5.43	7.34	26.10	**10,618.13**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**8,498.45**	**2,086.45**	**5.43**	**7.34**	**26.10**	**10,623.77**

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	7.80	-	-	-	-	**7.80**
2	Others	4,034.56	968.69	8.28	24.53	7.00	**5,043.06**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**4,042.36**	**968.69**	**8.28**	**24.53**	**7.00**	**5,050.86**

30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits from Customers	279.17	140.06
Interest accrued but not due	53.32	39.82
Unclaimed Dividend (Refer note below)	0.37	0.37
Capital Creditors	2.41	5.44
Derivative Liabilities	41.98	37.20
Retention Money	48.07	-
Others	0.19	0.27
	425.51	**223.16**

Note:

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.

31 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	664.88	515.16
Others		
Statutory dues (including GST, TDS, PF and others)	70.14	30.92
Unearned Income	2.63	0.86
	737.65	**546.94**

32 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 46)	8.82	5.56
Other Provision		
Provision for Minimum Work Program (Refer note (a))	38.84	37.04
	47.66	**42.60**

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 / (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 Contracts with Customers		
Sale of Goods	23,491.12	11,067.27
Sale of Services	3,326.48	2,272.31
Other Operating Revenue		
Insurance Claim Received	0.27	2.02
Profit from Limited Liability Partnerships	0.00	11.24
Others	6.18	5.89
	26,824.05	**13,358.73**

33 REVENUE FROM OPERATIONS (Contd.)

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	26,971.71	13,373.17
Adjustment for:		
Refund & Rebate Liabilities	(154.11)	(33.59)
	26,817.60	**13,339.58**

b) Significant changes in contract assets and liabilities during the period:

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract assets reclassified to receivables	61.25	18.54
Contract liabilities recognised as revenue during the year	515.16	259.54

34 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		
Current Investments	-	0.12
Bank Deposits	25.90	28.50
Inter Corporate Loans	337.87	243.94
Delayed payment from Customers	80.45	70.75
Others	24.59	23.05
Others		
Net Gain on Sale of Current Investments	-	17.15
Liabilities No Longer Required Written Back	20.66	3.16
Miscellaneous Income	14.03	5.25
	503.50	**391.92**

35 PURCHASES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchases of Stock-in-Trade	26,608.32	10,125.04
	26,608.32	**10,125.04**

36 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the beginning of the year		
Traded goods	1,082.78	1,51
Inventories at the end of the year		
Traded goods	4,826.10	1,08
	(3,743.31)	**43**

37 EMPLOYEE BENEFITS EXPENSE

(₹ In Cr

Particulars	For the year ended 31st March, 2022	For the year e 31st March, 2021
Salaries, Wages & Bonus	339.67	281.65
Contributions to Provident & Other Funds	21.14	17.07
Staff Welfare Expenses	21.03	13.45
	381.84	**312.17**

38 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest	366.92	430.49
Bank and Other Finance Charges	204.41	75.44
	571.33	**505.93**

39 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Stores & Spares Consumed		17.60		16.61
Clearing & Forwarding Expenses		870.03		400.51
Coal Mining Operating Expenses		704.10		590.15
Electric Power Expenses		38.47		34.40
Rent & Infrastructure Usage Charges		7.97		12.26
Repairs to:				
Buildings	9.51		7.81	
Plant & Machinery	13.63		3.89	
Others	27.18		18.43	
		50.32		30.13
Insurance Expenses		39.71		30.84
Rates & Taxes		2.56		3.88
Communication Expenses		14.33		3.62
Travelling & Conveyance Expenses		18.57		8.44

39 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Stationery & Printing Expenses		2.38		2.02
Rebates, Selling and Advertising Expenses		17.93		91.14
Donation		10.47		5.55
Legal & Professional Fees		102.74		67.99
Payment to Auditors				
For Statutory Audit	0.64		0.54	
For Other Services	0.05		0.06	
		0.69		0.60
Directors Sitting Fees		0.22		0.19
Commission to Non-Executive Directors		0.80		0.80
Supervision & Testing Expenses		10.72		7.57
Bad debts / Advances Written off		40.08		1.02
Impairment in value of Investments (net)		(0.26)		-
Allowances for Credit Loss / Doubtful advances		(11.06)		0.18
Business Support Expenses		12.48		11.29
Office Expenses		8.67		21.14
Manpower Services		68.27		43.99
Net Exchange Rate Difference related to non financing activity		217.63		71.34
Loss on Sale of Property, Plant and Equipments (net)		0.27		0.01
Miscellaneous Expenses		12.83		13.19
Corporate Social Responsibility Expenses (Refer note 53)		12.87		15.00
		2,271.39		**1,483.86**

40 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Reversal of interest claim on delayed payment from customer (Note (a))	-	(133.41)
Unsuccessful exploration cost writen off (Note (a))	-	(79.44)
	-	**(212.85)**

Note :

a) During the previous year ended 31st March, 2021, the Company has based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 133.41 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same has been derecognized on conservative basis.

During the previous year ended 31st March, 2021, 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.

41 Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans, derivative assets and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables, derivative liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company'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 summarize carrying amounts of financial instruments 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	-	-	0.05	-	1.02	1.07
Trade Receivables	-	-	-	-	3,516.19	3,516.19
Cash & Cash Equivalents	-	-	-	-	63.59	63.59
Other Bank Balances	-	-	-	-	421.62	421.62
Loans	-	-	-	-	5,121.17	5,121.17
Derivative Assets	-	3.28	-	-	-	3.28
Other Financial Assets	-	-	-	-	641.90	641.90
Total	**-**	**3.28**	**0.05**	**-**	**9,765.49**	**9,768.82**
Financial Liabilities						
Borrowings	-	-	-	-	4,221.83	4,221.83
Trade Payables	-	-	-	-	10,623.77	10,623.77
Derivative Liabilities	-	41.98	-	-	-	41.98
Lease Liabilities	-	-	-	-	188.74	188.74
Other Financial Liabilities	-	-	-	-	383.53	383.53
Total	**-**	**41.98**	**-**	**-**	**15,417.87**	**15,459.85**

41 Financial Instruments and Risk Review (Contd.)

As at 31st March, 2021 : (₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	2,661.31	2,661.31
Cash & Cash Equivalents	-	-	-	-	18.70	18.70
Other Bank Balances	-	-	-	-	417.23	417.23
Loans	-	-	-	-	2,729.07	2,729.07
Derivative Assets	-	4.09	-	-	-	4.09
Other Financial Assets	-	-	-	-	545.23	545.23
Total	**-**	**4.09**	**0.05**	**-**	**6,372.57**	**6,376.71**
Financial Liabilities						
Borrowings	-	-	-	-	2,903.35	2,903.35
Trade Payables	-	-	-	-	5,050.86	5,050.86
Derivative Liabilities	-	37.20	-	-	-	37.20
Lease Liabilities	-	-	-	-	15.52	15.52
Other Financial Liabilities	-	-	-	-	233.90	233.90
Total	**-**	**37.20**	**-**	**-**	**8,203.63**	**8,240.83**

Notes :

(a) Investments exclude Investment in Subsidiaries, 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 Company'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 of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company 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 commodity price risk, currency risk and interest risk.

41 Financial Instruments and Risk Review (Contd.)

A. Commodity Price Risk :

The Company'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 Company 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 Company 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 Company 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 company 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, please refer note no. 42.

For every percentage point depreciation / appreciation in the exchange rate between the functional currency and foreign currency, the Company's profit before tax for the year 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 profit before tax for the year	38.47	0.83

C. Interest Risk :

The Company 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 Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company'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 for the Company 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 Company'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	1,270.59	1,263.95

41 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 Company's profit before tax for the year 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 profit before tax for the year	6.35	6.32

(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 Company. 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 Company'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.

Since the Company has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Company'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 allowance on trade receivables:

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	**27.03**	**26.17**
Changes during the year	(9.54)	0.86
Closing Balance	**17.49**	**27.03**

(iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company'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 Company 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.

41 Financial Instruments and Risk Review (Contd.)

As at 31st March, 2022: (₹ in Crores)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	23 & 27	2,302.08	1,600.41	323.51	4,226.01
Trade Payables	29	10,623.77	-	-	10,623.77
Lease Liabilities	24 & 28	39.74	96.74	3,232.91	3,369.40
Other Financial Liabilities	25 & 30	425.51	-	-	425.51
Total Financial Liabilities		**13,391.11**	**1,697.16**	**3,556.42**	**18,644.68**

As at 31st March, 2021: (₹ in Crores)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	23 & 27	1,565.60	931.93	411.08	2,908.62
Trade Payables	29	5,050.86	-	-	5,050.86
Lease Liabilities	24 & 28	2.70	8.05	32.24	42.99
Other Financial Liabilities	25 & 30	223.16	47.94	-	271.10
Total Financial Liabilities		**6,842.32**	**987.92**	**443.33**	**8,273.57**

(iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company 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, 2022	As at 31st March, 2021
Total Borrowings (Refer note 23 and 27)	4,221.83	2,903.35
Less: Cash and bank balance (Refer note 15 and 16)	485.21	435.93
Net Debt (A)	**3,736.62**	**2,467.42**
Total Equity (B)	**5,240.66**	**4,127.99**
Total Equity and Net Debt (C = A + B)	**8,977.28**	**6,595.41**
Gearing ratio	**42%**	**37%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company 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.

42 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts 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:

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2022		As at 31st March, 2021	
Forward Contracts					
Trade Payables	USD	728.40	5,520.73	596.70	4,362.47
Total	**USD**	**728.40**	**5,520.73**	**596.70**	**4,362.47**

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2022 & 31st March, 2021 are as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2022		As at 31st March, 2021	
Interest Accrued but not due	USD	0.09	0.64	0.03	0.25
Trade Payables	USD	509.09	3,858.49	11.29	82.52
Trade Receivables	USD	1.62	12.30	-	-

Notes:

(i) As at 31st March, 2022 1 USD = INR 75.79250

As at 31st March, 2021 1 USD = INR 73.1100

(ii) The Company enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure.

43 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for:

(₹ in Crores)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	Claims against the Company not acknowledged as Debts	3.00	3.00
b)	**In respect of :**		
	Income Tax (Interest thereon not ascertainable at present)	154.96	158.96
	Service Tax	18.56	42.52
	VAT / Sales Tax	173.69	206.04
	Custom Duty (Interest thereon not ascertainable at present)	1,001.08	982.97
	Excise Duty / Duty Drawback	0.61	0.61
	FERA / FEMA	4.26	4.26
	Stamp Duty on Demerger	68.75	68.75
c)	In respect of Corporate Guarantee given:- (amount outstanding at the end of the year)		
	I On behalf of its Subsidiaries	2,151.21	408.50
	II On behalf of its Other Related Parties	1,610.66	3,517.68
d)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	1,770.95	1,055.18

e) 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.

f) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

g) 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.

h) Show cause notices issued under The Custom Act,1962, wherein the Company 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.

i) Show cause notices issued under Income Tax Act,1961, wherein the Company has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

j) 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.

k) 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, 2021 : ₹ 863.62 crores) from custom departments at various locations and the Company 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

43 Contingent Liabilities and Commitments (Contd.)

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).

Note:

(i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.

(ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

(iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

(B) Capital and Other Commitments :

a) **Capital 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)	347.48	165.74

b) **Other Commitments :**

i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.

ii) For derivatives and lease commitments, refer Note 42 and 45 respectively.

44 The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

45 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	15.52	18.27
Additions during the year	256.69	-
Finance costs incurred during the year	8.32	1.48
Payments of Lease Liabilities	(91.79)	(4.23)
Closing Balance	**188.74**	**15.52**

45 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 thereon during the year, kindly refer note -3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in 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
Expenses related to Short Term Lease & Low Asset Value Lease	0.62	0.95
Total Expenses	**0.62**	**0.95**

(iv) Amounts recognised in statement of cash flows

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total Cash outflow for Leases	91.79	4.23

(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	39.74	2.70
One to five years	96.74	8.05
More than five years	3,232.91	32.24
Total undiscounted Lease Liability	**3,369.40**	**42.99**
Balances of Lease Liabilities		
Non Current Lease Liability	150.67	12.93
Current Lease Liability	38.07	2.59
Total Lease Liability	**188.74**	**15.52**

46 The Company 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 Company for this 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	13.51	11.29
Superannuation Fund	0.18	0.24
Total	**13.69**	**11.53**

(b) The actuarial liability for compensated absences as at the year ended 31st March, 2022 is ₹ 24.05 crores (31st March 2021 ₹ 17.34 crores).

(c) Contributions to Defined Benefit Plan are as under :

The Company 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 of basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers (LIC and SBI) in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Company 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 statement of profit and loss account and the funded status and amounts recognized in the 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	5.88	3.70
Interest cost	2.29	2.28
Expected return on plan assets	(2.15)	(2.42)
Net amount recognised	**6.02**	**3.56**

(2) Net amount recognised in the Other Comprehensive Income for the year (₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Actuarial (Gains) / Losses	(1.79)	(1.62)
Return on plan assets, excluding amount recognised in net interest expense	(4.40)	4.40
Net amount recognised	**(6.19)**	**2.79**

(3) Net amount recognised in the 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	40.87	34.13
Fair value of plan assets	37.12	32.12
Surplus/(deficit) of funds	**(3.75)**	**(2.01)**
Net asset/ (liability)	**(3.75)**	**(2.01)**
(ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	34.13	38.54
Acquisition Adjustment (net)	2.78	(4.89)
Service cost	5.88	3.70

(3) Net amount recognised in the Balance Sheet (₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest cost	2.29	2.28
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(3.16)	(0.01)
Actuarial loss/(gain) - Due to change in Financial Assumptions	2.69	-
Actuarial loss/(gain) - Due to experience variance	(1.31)	(1.61)
Benefits paid	(2.42)	(3.89)
Defined benefit obligation as at end of the year	**40.87**	**34.13**
(iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	32.12	36.08
Acquisition Adjustment	-	-
Expected return on plan assets	2.15	2.42
Contributions by employer	-	-
Actuarial (loss)/gain	4.40	(4.40)
Benefits paid	(1.55)	(1.97)
Fair value of plan assets as at end of the year	**37.12**	**32.12**
(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:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount Rate	6.90%	6.70%
Rate of increase in Compensation Levels (Refer Note 8 below)	8.00%	8.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate based on age (per annum)		
- Upto 30 Years	11%	6%
- 31 to 44 Years	11%	3%
- Above 44 Years	11%	1%

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 %)	(1.96)	2.15	(2.28)	2.62
Salary Growth Rate	(- / + 1 %)	2.10	(1.95)	2.56	(2.28)
Attrition Rate	(- / + 50 %)	(1.08)	1.58	(0.22)	0.24
Mortality Rate	(- / + 10 %)	(0.00)	0.00	(0.01)	0.01

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 5 years (31st March 2021: 7 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	4.52	8.83
2 to 5 years	28.22	9.54
6 to 10 years	15.17	9.94
More than 10 years	13.60	33.73

(6) Asset - Liability Matching Strategies

The Company has 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 is funded by the Company. 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 Company is 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).

(7) The company's expected contribution to the fund in the next financial year is ₹ 9.98 crores (31st March 2021 : ₹ 5.91 crores)

(8) 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.

47 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 Company.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Subsidiary Companies / Firms :

1 Adani Global Ltd.
2 Adani Agri Fresh Ltd.
3 Natural Growers Pvt. Ltd.
4 Parsa Kente Collieries Ltd.
5 Jhar Mineral Resources Pvt. Ltd.
6 Adani Resources Pvt. Ltd.
7 Surguja Power Pvt. Ltd.
8 Rajasthan Collieries Ltd.
9 Talabira (Odisha) Mining Pvt. Ltd.
10 Gare Pelma III Collieries Ltd.
11 Bailadila Iron Ore Mining Pvt. Ltd.
12 Gidhmuri Paturia Collieries Pvt. Ltd.
13 Adani Welspun Exploration Ltd.
14 Mahaguj Power LLP
15 Mundra Synenergy Ltd.
16 Adani Shipping (India) Pvt. Ltd.
17 Adani Tradex LLP
18 Adani Tradecom Ltd. (converted from Adani Tradecom LLP)

(B) Subsidiary Companies / Firms : (Contd.)

19 Adani Tradewing LLP

20 Adani Commodities LLP

21 Adani Defence Systems and Technologies Ltd.

22 Adani Road Transport Ltd.

23 Bilaspur Pathrapali Road Pvt. Ltd.

24 Adani Water Ltd.

25 Prayagraj Water Pvt. Ltd.

26 Mundra Copper Ltd.

27 Adani Cementation Ltd.

28 Adani Infrastructure Pvt. Ltd.

29 MH Natural Resources Pvt. Ltd.

30 Adani Airport Holdings Ltd.

31 Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.)

32 AP Mineral Resources Pvt. Ltd.

33 Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.)

34 TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.)

35 Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.)

36 Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.)

37 Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.)

38 Stratatech Mineral Resources Pvt. Ltd.

39 Adani Metro Transport Ltd.

40 Kurmitar Iron Ore Mining Pvt. Ltd.

41 CG Natural Resources Pvt. Ltd.

42 Adani Railways Transport Ltd.

43 Gare Palma II Collieries Pvt. Ltd.

44 MP Natural Resources Pvt. Ltd. (w.e.f. 24th Aug, 2020)

45 Vijayawada Bypass Project Pvt. Ltd. (w.e.f. 15th May, 2020)

46 AdaniConnex Pvt. Ltd. (w.e.f. 21st May, 2020 and upto 14th May, 2021)

47 DC Development Hyderabad Pvt. Ltd. (w.e.f. 28th May, 2020 and upto 21st Feb, 2022)

48 DC Development Noida Pvt. Ltd. (w.e.f. 28th May, 2020 and upto 21st Nov, 2021)

49 Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. 1st Feb, 2021)

50 Kutch Copper Ltd. (w.e.f. 24th Mar, 2021)

51 Vizag Tech Park Ltd. (w.e.f. 30th Mar, 2021)

52 Mahanadi Mines And Minerals Pvt. Ltd. (w.e.f. 25th May, 2021)

53 Mundra Windtech Ltd. (w.e.f. 7th June, 2021)

54 Mundra Petrochem Ltd. (w.e.f. 19th April, 2021)

55 Adani Cement Industries Ltd. (w.e.f. 11th June, 2021)

56 Bhagalpur Waste Water Ltd. (w.e.f. 23rd July, 2021)

57 Adani New Industries Ltd. (w.e.f. 30th Dec, 2021)

58 Adani Petrochemicals Ltd. (w.e.f. 30th July, 2021)

59 Budaun Hardoi Road Pvt. Ltd. (w.e.f. 27th Dec, 2021)

60 Unnao Prayagraj Road Pvt. Ltd. (w.e.f. 28th Dec, 2021)

61 Hardoi Unnao Road Pvt. Ltd. (w.e.f. 30th Dec, 2021)

62 Mundra Aluminium Ltd. (w.e.f. 17th Dec, 2021)

63 Adani Digital Labs Pvt. Ltd. (w.e.f. 22nd Sep, 2021)

64 Adani Data Networks Ltd. (w.e.f. 22nd Dec, 2021)

65 Jhar Mining Infra Pvt. Ltd. (w.e.f. 28th March, 2022)

66 Adani Copper Tubes Ltd (w.e.f. 31st March, 2022)

67 Bengal Tech Park Ltd (w.e.f. 31st March, 2022)

68 Noida Data Center Ltd. (w.e.f. 5th Aug, 2021 upto 21st Feb, 2022)

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE
2 Adani Global DMCC, UAE
3 Adani Global Pte Ltd., Singapore
4 PT Adani Global, Indonesia
5 PT Adani Global Coal Trading, Indonesia
6 PT Coal Indonesia, Indonesia
7 PT Sumber Bara, Indonesia
8 PT Energy Resources, Indonesia
9 PT Niaga Antar Bangsa, Indonesia
10 PT Niaga Lintas Samudra, Indonesia
11 PT Gemilang Pusaka Pertiwi, Indonesia
12 PT Hasta Mundra, Indonesia
13 PT Lamindo Inter Multikon, Indonesia
14 PT Suar Harapan Bangsa, Indonesia
15 PT Tambang Sejahtera Bersama, Indonesia (upto 16th Oct, 2020)
16 Adani Shipping Pte Ltd., Singapore
17 Aanya Maritime Inc, Panama
18 Aashna Maritime Inc, Panama
19 Rahi Shipping Pte Ltd., Singapore
20 Vanshi Shipping Pte Ltd., Singapore
21 Urja Maritime Inc, Panama
22 Adani Bunkering Pvt. Ltd.
23 Adani Minerals Pty Ltd., Australia
24 Adani Mining Pty Ltd., Australia
25 Adani Infrastructure Pty Ltd., Australia
26 Galilee Transmission Holdings Pty Ltd., Australia
27 Galilee Transmission Pty Ltd., Australia
28 Galilee Transmission Holdings Trust, Australia
29 Galilee Biodiversity Company Pty Ltd., Australia
30 Adani Renewable Asset Holdings Pty Ltd., Australia
31 Adani Renewable Asset Holdings Trust, Australia
32 Adani Renewable Asset Pty Ltd., Australia
33 Adani Renewable Asset Trust, Australia
34 Adani Rugby Run Trust, Australia
35 Adani Rugby Run Pty Ltd., Australia
36 Adani Global Royal Holding Pte Ltd., Singapore
37 Queensland RIPA Holdings Trust, Australia
38 Queensland RIPA Holdings Pty Ltd., Australia
39 Queensland RIPA Pty Ltd., Australia
40 Adani-Elbit Advance Systems India Ltd. (w.e.f. 2nd Sept, 2020)
41 Queensland RIPA Trust, Australia
42 Carmichael Rail Development Company Pty Ltd., Australia (upto 14th June, 2021)
43 Adani Rugby Run Finance Pty Ltd., Australia
44 Whyalla Renewable Holdings Pty Ltd., Australia
45 Whyalla Renewable Holdings Trust, Australia
46 Whyalla Renewables Pty Ltd., Australia
47 Whyalla Renewables Trust, Australia
48 Adani Australia Pty Ltd., Australia
49 Adani Green Technology Ltd.
50 Mundra Solar Ltd.
51 Mundra Solar PV Ltd.
52 Ordefence Systems Ltd.
53 Adani Aerospace and Defence Ltd.
54 Adani Naval Defence Systems and Technologies Ltd.
55 Horizon Aero Solutions Ltd (formerly known as Adani Rave Gears India Ltd.)
56 Adani North America Inc, Panama
57 Alpha Design Technologies Pvt. Ltd.
58 Mancherial Repallewada Road Pvt. Ltd.
59 Galilee Basin Conservation And Research Fund, Australia
60 Suryapet Khammam Road Pvt. Ltd.
61 NW Rail Operations Pte Ltd., Singapore
62 North West Rail Holdings Pty Ltd., Australia
63 North West Rail Pty Ltd., Australia (upto 26th Oct, 2020)

(C) Step-down Subsidiary Companies / Firms : (Contd.)

64 Flaire Unmanned Systems Pvt. Ltd.
65 Mundra Solar Energy Ltd. (upto 1st Jan, 2020) (w.e.f. 21st May, 2021)
66 Sabarmati Infrastructure Services Ltd.
67 Vijaynagara Smart Solutions Ltd.
68 Gomti Metropolis Solutions Ltd.
69 Periyar Infrastructure Services Ltd.
70 Brahmaputra Metropolis Solutions Ltd.
71 Agneya Systems Ltd.
72 Carroballista Systems Ltd.
73 Rajputana Smart Solutions Ltd.
74 Adani Global (Switzerland) LLC, Switzerland (w.e.f. 22nd Apr, 2020)
75 Nanasa Pidgaon Road Pvt. Ltd. (w.e.f. 8th May, 2020)
76 PLR Systems Pvt. Ltd. (w.e.f. 10th Sept, 2020)
77 PRS Tolls Pvt. Ltd. (w.e.f. 25th Mar, 2021)
78 Kodad Khammam Road Pvt. Ltd. (w.e.f. 30th Mar, 2021)
79 Mundra Solar Technopark Pvt. Ltd. (upto 31st Dec, 2020)
80 Mundra Solar Technology Ltd. (w.e.f. 9th Nov, 2021)
81 PLR Systems (India) Ltd (w.e.f. 21st Aug, 2021)
82 Astraeus Services IFSC Ltd (w.e.f. 2nd Nov, 2021)
83 Mumbai International Airport Ltd (w.e.f. 13th July, 2021)
84 Navi Mumbai International Airport Ltd (w.e.f. 13th July, 2021)
85 GVK Airport Developers Ltd (w.e.f. 13th July, 2021)
86 GVK Airport Holdings Ltd (w.e.f. 13th July, 2021)
87 Bangalore Airport & Infrastructure Developers Ltd (w.e.f. 13th July, 2021)
88 April Moon Retail Pvt Ltd (w.e.f. 20th Oct, 2021)
89 Mumbai Travel Retail Pvt Ltd (w.e.f. 6th Oct, 2021)
90 Badakumari Karki Road Pvt Ltd (w.e.f. 12th Apr, 2021)
91 Panagarh Palsit Road Pvt Ltd (w.e.f. 13th Apr, 2021)
92 Adani Road O&M Ltd (w.e.f. 7th Apr, 2021)
93 Bowen Rail Company Pty Ltd (w.e.f. 23rd July, 2021)
94 Bowen Rail Operations Pte Ltd (w.e.f. 23rd July, 2021)
95 Adani Solar USA LLC (w.e.f. 31st May, 2021)
96 Hartsel Solar LLC (w.e.f. 31st May, 2021)
97 Oakwood Construction Services Inc (w.e.f. 31st May, 2021)
98 Adani Solar USA INC (w.e.f. 31st May, 2021)
99 Midlands Parent LLC (w.e.f. 31st May, 2021)
100 Seafront Segregated Portfolio (w.e.f. 29th Jun, 2021)

(D) Jointly Controlled Entities :

1 Adani Wilmar Ltd.
2 Adani Wilmar Pte Ltd., Singapore
3 AWN Agro Pvt. Ltd.
4 Golden Valley Agrotech Pvt. Ltd.
5 Vishakha Polyfab Pvt. Ltd.
6 KTV Health and Foods Pvt. Ltd.
7 AWL Edible Oils and Foods Pvt. Ltd.
8 Leverian Holdings Pte Ltd., Singapore
9 Bangladesh Edible Oil Limited, Bangladesh
10 Shun Shing Edible Oil Limited, Bangladesh
11 Adani Total LNG Singapore Pte Ltd., Singapore
12 Adani Global Resources Pte Ltd., Singapore
13 Jhar Mining Infra Pvt. Ltd. (upto 27th March, 2022)
14 MP Natural Resources Pvt. Ltd. (upto 23rd Aug, 2020)
15 Carmichael Rail Network Holdings Pty Ltd., Australia

(D) Jointly Controlled Entities : (Contd.)

16 Carmichael Rail Network Pty Ltd., Australia

17 Carmichael Rail Network Trust, Australia

18 Carmichael Rail Asset Holdings Trust, Australia

19 Adani-Elbit Advanced Systems India Ltd. (upto 1st Sept, 2020)

20 Mundra Solar Technopark Pvt. Ltd. (w.e.f. 1st Jan, 2021)

21 Mumbai Aviation Fuel Farm Facility Pvt Ltd

22 Mumbai Airport Lounge Services Pvt Ltd

23 AdaniConnex Pvt. Ltd. (w.e.f. 14th May, 2021)

24 DC Development Hyderabad Pvt. Ltd. (w.e.f. 22nd Feb, 2022)

25 DC Development Noida Pvt. Ltd. (w.e.f. 22nd Nov, 2021)

26 Noida Data Center Ltd. (w.e.f. 22nd Feb, 2022)

27 Mumbai Data Center Ltd

28 Pune Data Center Ltd

29 Carmichael Rail Development Company Pty Ltd., Australia (w.e.f. 15th June, 2021)

(E) Associates with whom transactions done during the year :

1 Adani Power Resources Ltd.

(F) 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)

(G) Non-Executive Directors :

1 Mr. Hemant Nerurkar

2 Mr. V. Subramanian

3 Mrs. Vijaylaxmi Joshi

4 Mr. Narendra Mairpady

(H) Entities over which (A) or (F) above have significant influence with whom transactions done during the year:

1 Adani Vizhinjam Port Pvt. Ltd.

2 Adani Agri Logistics Ltd.

3 Adani Brahma Synergy Pvt. Ltd.

4 Adani Capital Pvt. Ltd.

5 Adani CMA Mundra Terminal Pvt. Ltd.

6 Adani Electricity Mumbai Ltd.

7 Adani Ennore Container Terminal Pvt. Ltd.

8 Adani Estate Management Pvt. Ltd.

9 Adani Estates Pvt. Ltd.

10 Adani Finserve Pvt. Ltd.

11 Adani Foundation

12 Adani Total Gas Ltd.

13 Adani Green Energy (Tamilnadu) Ltd.

14 Adani Green Energy (UP) Ltd.

15 Adani Green Energy Ltd.

16 Adani Wind Energy Kutchh Five Ltd.

17 Adani Solar Energy Jodhpur Two Ltd.

18 Adani Hazira Port Ltd.

19 Adani Hospitals Mundra Pvt. Ltd.

20 Adani Hybrid Energy Jaisalmer One Ltd.

21 Adani Hybrid Energy Jaisalmer Two Ltd.

22 Adani Hybrid Energy Jaisalmer Three Ltd.

23 Adani Hybrid Energy Jaisalmer Four Ltd.

24 Adani Infra (India) Ltd.

25 Adani Infrastructure and Developers Pvt. Ltd.

26 Adani Infrastructure Management Services Ltd.

(H) Entities over which (A) or (F) above have significant influence with whom transactions done during the year: (Contd.)

27 Adani Institute for Education and Research
28 Adani Kandla Bulk Terminal Pvt. Ltd.
29 Adani Logistics Ltd.
30 Adani Logistics Services Pvt. Ltd.
31 Adani M2K Projects LLP
32 Adani Murmugao Port Terminal Pvt. Ltd.
33 Adani Petroleum Terminal Pvt. Ltd.
34 Adani Petronet (Dahej) Port Pvt. Ltd.
35 Adani Ports and Special Economic Zone Ltd.
36 Adani Power (Mundra) Ltd.
37 Adani Power Ltd.
38 Adani Power (Jharkhand) Ltd.
39 Adani Power Maharashtra Ltd.
40 Adani Power Rajasthan Ltd.
41 Adani Properties Pvt. Ltd.
42 Adani Rail Infra Ltd.
43 Adani Renewable Energy Devco Pvt. Ltd.
44 Adani Renewable Energy Holding One Ltd.
45 Adani Renewable Energy Park (Rajasthan) Ltd.
46 Adani Renewable Energy Holding Two Ltd.
47 Adani Sportsline Pvt. Ltd.
48 Adani Township & Real Estate Company Pvt. Ltd.
49 Adani Transmission (India) Ltd.
50 Adani Vizag Coal Terminal Pvt. Ltd.
51 Alluvial Mineral Resources Pvt. Ltd.
52 Alluvial Natural Resources Pvt. Ltd.
53 Belvede Golf and Country Club Pvt. Ltd.
54 Chandenvalle Infra Park Ltd.
55 Dighi Port Ltd.
56 Gymas Consultant LLP
57 Kamuthi Solar Power Ltd.
58 Karnavati Aviation Pvt. Ltd.
59 Adani Solar Energy Four Pvt. Ltd.
60 Adani Krishnapatnam Port Ltd.
61 Mahan Energen Limited
62 Maharashtra Eastern Grid Power Transmission Company Ltd.
63 Marine Infrastructure Developer Pvt. Ltd.
64 MPSEZ Utilities Ltd.
65 Parampujya Solar Energy Pvt. Ltd.
66 Pench Power Thermal Energy (MP) Ltd
67 Power Distribtion Services Pvt. Ltd.
68 Praneetha Ventures Pvt. Ltd.
69 Prayatna Developers Pvt. Ltd.
70 Raigarh Energy Generation Ltd.
71 Raipur – Rajnandgaon – Warora Transmission Ltd.
72 Raipur Energen Ltd.
73 Adani Tracks Management Services Pvt. Ltd. (formerly known as Sarguja Rail Corridor Pvt. Ltd.)
74 SBESS Services Projectco Two Pvt. Ltd.
75 Shantigram Estate Management Pvt. Ltd.
76 Shantigram Utility Services Pvt. Ltd.
77 Sunbourne Developers Pvt. Ltd.
78 The Adani Harbour Services Ltd.
79 The Dhamra Port Company Ltd.
80 Udupi Power Corporation Ltd.
81 Wardha Solar (Maharashtra) Pvt. Ltd.

(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	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
1	Sale of Goods	**31st March, 2022**	**149.55**	**14.53**	**-**	**1,749.81**	**-**
		31st March, 2021	481.36	72.42	-	498.94	-
2	Purchase of Goods	**31st March, 2022**	**13,445.06**	**-**	**-**	**4,653.00**	**-**
		31st March, 2021	4,058.39	-	-	3,119.78	-
3	Rendering of Services (incl. reimbursement of expenses)	**31st March, 2022**	**1,860.02**	**19.90**	**-**	**348.38**	**-**
		31st March, 2021	1,739.19	5.57	-	503.60	-
4	Services Availed (incl. reimbursement of expenses)^	**31st March, 2022**	**226.96**	**0.58**	**-**	**916.19**	**-**
		31st March, 2021	199.41	-	0.05	472.76	-
5	Interest Income	**31st March, 2022**	**381.28**	**13.56**	**-**	**0.97**	**-**
		31st March, 2021	303.46	0.68	-	1.68	-
6	Interest Expense	**31st March, 2022**	**2.34**	**-**	**-**	**105.69**	**-**
		31st March, 2021	4.51	-	-	148.62	-
7	Rent Income	**31st March, 2022**	**-**	**0.54**	**-**	**1.78**	**-**
		31st March, 2021	-	0.60	-	1.75	-
8	Rent Expense	**31st March, 2022**	**-**	**-**	**-**	**13.68**	**-**
		31st March, 2021	-	-	-	12.79	-
9	Donation	**31st March, 2022**	**-**	**-**	**-**	**3.24**	**-**
		31st March, 2021	-	-	-	-	-
10	Profit from Ltd. Liability Partnerships	**31st March, 2022**	**0.00**	**-**	**-**	**-**	**-**
		31st March, 2021	11.25	-	-	-	-
11	Loss from Ltd. Liability Partnerships	**31st March, 2022**	**0.00**	**-**	**-**	**-**	**-**
		31st March, 2021	0.00	-	-	-	-
12	Discount Received on Prompt Payment of Bills	**31st March, 2022**	**-**	**-**	**-**	**25.02**	**-**
		31st March, 2021	-	-	-	8.96	-

(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	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
13	Discount Given on Prompt Payment of Bills	**31st March, 2022**	**-**	**-**	**-**	**0.94**	**-**
		31st March, 2021	-	-	-	2.84	-
14	Short Term Benefits#	**31st March, 2022**	**-**	**-**	**-**	**-**	**57.57**
		31st March, 2021	-	-	-	-	58.64
15	Commission to Non-Executive Directors	**31st March, 2022**	**-**	**-**	**-**	**-**	**0.80**
		31st March, 2021	-	-	-	-	0.80
16	Directors Sitting Fees	**31st March, 2022**	**-**	**-**	**-**	**-**	**0.22**
		31st March, 2021	-	-	-	-	0.19
17	Purchase of Assets	**31st March, 2022**	**-**	**-**	**-**	**0.54**	**-**
		31st March, 2021	-	-	-	-	-
18	Sale of Assets	**31st March, 2022**	**0.00**	**-**	**-**	**0.03**	**-**
		31st March, 2021	0.09	0.04	-	0.00	-
19	Borrowings (Loan Taken)	**31st March, 2022**	**286.64**	**-**	**-**	**1,929.02**	**-**
		31st March, 2021	329.50	-	-	1,810.08	-
20	Borrowings (Loan Repaid)	**31st March, 2022**	**271.73**	**-**	**-**	**1,342.12**	**-**
		31st March, 2021	308.75	-	-	3,307.30	-
21	Loans Given	**31st March, 2022**	**13,047.96**	**384.72**	**-**	**1.03**	**-**
		31st March, 2021	4,178.29	9.01	-	6.36	-
22	Loans Received back	**31st March, 2022**	**10,640.18**	**386.32**	**-**	**7.72**	**-**
		31st March, 2021	3,080.39	1.08	-	5.33	-
23	Purchase or Subscription of Investments	**31st March, 2022**	**893.32**	**-**	**-**	**-**	**-**
		31st March, 2021	428.04	2.14	-	-	-

(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	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
24	Sale or Redemption of Investments	**31st March, 2022**	**0.01**	**0.03**	**-**	**-**	**-**
		31st March, 2021	256.21	-	-	-	-
25	Transfer-out of Employee Liabilities	**31st March, 2022**	**1.57**	**0.00**	**-**	**0.74**	**-**
		31st March, 2021	3.90	0.03	-	8.83	-
26	Transfer-in of Employee Liabilities	**31st March, 2022**	**4.46**	**0.03**	**-**	**2.42**	**-**
		31st March, 2021	0.26	-	-	2.43	-
27	Transfer-out of Employee Loans and Advances	**31st March, 2022**	**0.02**	**-**	**-**	**-**	**-**
		31st March, 2021	0.10	-	-	0.09	-
28	Borrowing Perpetual Securities	**31st March, 2022**	**-**	**-**	**-**	**510.00**	**-**
		31st March, 2021	-	-	-	-	-
29	Transfer-in of Employee Loans and Advances	**31st March, 2022**	**0.07**	**-**	**-**	**0.10**	**-**
		31st March, 2021	0.04	-	-	0.00	-

^ 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 below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
30	Non-Current Loans	**31st March, 2022**	**0.63**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	-	-	-
31	Current Loans	**31st March, 2022**	**4,956.84**	**26.11**	**-**	**8.35**	**-**
		31st March, 2021	2,571.23	11.38	-	15.26	-

(iii) Closing Balances with Related Parties (Contd.)

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
32	Trade Receivables	**31st March, 2022**	**254.63**	**11.98**	**-**	**1,500.36**	**-**
		31st March, 2021	1,568.66	0.34	-	293.60	-
33	Trade Payables	**31st March, 2022**	**6,015.75**	**-**	**-**	**552.18**	**1.82**
		31st March, 2021	1,719.44	-	-	321.78	2.60
34	Short Term Borrowings	**31st March, 2022**	**57.18**	**-**	**-**	**692.35**	**-**
		31st March, 2021	42.27	-	-	105.45	-
35	Borrowing Perpetual Securities	**31st March, 2022**	**-**	**-**	**-**	**510.00**	**-**
		31st March, 2021	-	-	-	-	-
36	Other Current Assets	**31st March, 2022**	**0.75**	**-**	**-**	**4.98**	**-**
		31st March, 2021	0.19	-	0.08	0.92	-
37	Other Non Current Assets	**31st March, 2022**	**-**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	-	0.00	-
38	Other Current Liabilities	**31st March, 2022**	**0.10**	**-**	**-**	**6.41**	**-**
		31st March, 2021	163.36	0.03	-	271.42	-
39	Other Non Current Financial Assets	**31st March, 2022**	**-**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	-	1.84	-
40	Other Current Financial Assets	**31st March, 2022**	**377.39**	**0.08**	**-**	**12.50**	**-**
		31st March, 2021	19.89	-	-	9.99	-
41	Other Current Financial Liabilities	**31st March, 2022**	**-**	**-**	**-**	**0.50**	**-**
		31st March, 2021	-	-	-	-	-
42	Guarantee & Collateral Securities	**31st March, 2022**	**2,151.21**	**-**	**-**	**1,610.66**	**-**
		31st March, 2021	408.50	-	-	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 Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

48 Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

(a) Loans to subsidiaries and associates by name and amount :

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2022	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	**197.55**	**197.55**
		PY	182.75	223.62
2	Parsa Kente Collieries Ltd.	CY	**569.27**	**1234.06**
		PY	798.18	828.72
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	**25.83**	**25.83**
		PY	17.62	17.62
4	Mundra Copper Ltd.	CY	**Nil**	**5.51**
		PY	2.72	2.72
5	Rajasthan Collieries Ltd.	CY	**20.07**	**23.06**
		PY	19.15	19.15
6	Mundra Solar Ltd.	CY	**128.18**	**128.18**
		PY	2.07	2.07
7	Mundra Solar PV Ltd.	CY	**Nil**	**20.28**
		PY	0.27	187.00
8	Jhar Mineral Resources Pvt. Ltd	CY	**0.01**	**0.77**
		PY	0.10	0.55
9	Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.)	CY	**Nil**	**24.91**
		PY	24.91	24.91
10	Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.)	CY	**Nil**	**0.07**
		PY	0.07	0.07
11	Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.)	CY	**Nil**	**0.06**
		PY	0.06	0.06
12	Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.)	CY	**Nil**	**9.11**
		PY	9.11	15.19
13	Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.)	CY	**Nil**	**9.48**
		PY	9.48	9.48
14	TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.)	CY	**Nil**	**0.12**
		PY	0.12	0.12
15	MH Natural Resources Pvt. Ltd.	CY	**0.27**	**0.27**
		PY	0.01	0.01
16	Bailadila Iron Ore Mining Pvt. Ltd.	CY	**97.65**	**97.65**
		PY	78.75	78.75

48 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2022	Maximum amount Outstanding during the year
17	Adani Airport Holdings Ltd.	CY	**1353.55**	**1896.65**
		PY	511.82	511.82
18	Adani Railways Transport Ltd.	CY	**0.05**	**0.05**
		PY	0.03	0.03
19	Surguja Power Pvt. Ltd.	CY	**12.32**	**12.32**
		PY	11.40	11.40
20	Adani Cementation Ltd.	CY	**132.26**	**132.26**
		PY	119.67	119.67
21	Gare Palma II Collieries Pvt. Ltd.	CY	**88.60**	**88.60**
		PY	49.14	49.14
22	Mundra Solar Technopark Pvt. Ltd.	CY	**Nil**	**353.50**
		PY	2.96	3.35
23	Stratatech Mineral Resources Pvt. Ltd.	CY	**325.95**	**325.95**
		PY	140.52	140.52
24	Adani Green Technology Ltd.	CY	**1.33**	**2.95**
		PY	2.92	2.92
25	Kurmitar Iron Ore Mining Pvt. Ltd.	CY	**193.98**	**193.98**
		PY	17.22	17.22
26	Talabira (Odisha) Mining Pvt. Ltd.	CY	**304.30**	**509.69**
		PY	252.21	487.02
27	Jhar Mining Infra Pvt. Ltd.	CY	**9.79**	**9.79**
		PY	8.42	8.42
28	MP Natural Resources Pvt. Ltd.	CY	**16.33**	**16.33**
		PY	0.14	1.39
29	Gare Pelma III Collieries Ltd.	CY	**69.49**	**138.07**
		PY	109.90	116.67
30	Adani Defence Systems and Technologies Limited	CY	**Nil**	**17.14**
		PY	10.14	10.14
31	Adani Road Transport Ltd.	CY	**699.59**	**699.59**
		PY	130.23	345.83
32	Bilaspur Pathrapali Road Pvt. Ltd.	CY	**Nil**	**31.80**
		PY	31.80	31.80
33	Prayagraj Water Pvt. Ltd.	CY	**48.57**	**48.57**
		PY	37.91	37.91
34	Adani Water Ltd.	CY	**4.43**	**4.43**
		PY	0.82	2.43
35	CG Natural Resources Pvt Ltd.	CY	**4.03**	**4.31**
		PY	Nil	Nil

48 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2022	Maximum amount Outstanding during the year
36	Mahanadi Mines And Minerals Pvt. Ltd.	CY	**0.14**	**2.01**
		PY	Nil	Nil
37	Mundra Windtech Ltd.	CY	**54.80**	**54.80**
		PY	Nil	Nil
38	Adani Infrastructure Pvt. Ltd.	CY	**0.12**	**0.12**
		PY	Nil	Nil
39	Kutch Copper Ltd.	CY	**109.61**	**109.61**
		PY	Nil	Nil
40	AP Mineral Resources Pvt. Ltd.	CY	**0.50**	**0.81**
		PY	Nil	Nil
41	Adani Cement Industries Ltd.	CY	**41.71**	**41.71**
		PY	Nil	Nil
42	Adani Tradecom Ltd.	CY	**291.80**	**291.80**
		PY	Nil	Nil
43	Bhagalpur Waste Water Ltd.	CY	**0.63**	**0.63**
		PY	Nil	Nil
44	Mundra Petrochem Ltd.	CY	**17.86**	**17.86**
		PY	Nil	Nil
45	AdaniConnex Pvt. Ltd.	CY	**Nil**	**21.09**
		PY	Nil	Nil
46	Carmichael Rail Development Company Pty Ltd.	CY	**Nil**	**186.81**
		PY	Nil	Nil
47	Adani Bunkering Pvt. Ltd.	CY	**Nil**	**1.87**
		PY	Nil	Nil
48	Mundra Solar Energy Ltd.	CY	**Nil**	**28.23**
		PY	Nil	Nil
49	PLR Systems Pvt. Ltd.	CY	**25.90**	**25.90**
		PY	Nil	Nil
50	Agneya Systems Ltd	CY	**4.08**	**4.08**
		PY	Nil	Nil
51	Adani Defence Systems and Technologies Ltd.	CY	**122.92**	**122.92**
		PY	Nil	Nil
52	Adani Resources Pvt. Ltd.	CY	**9.90**	**9.90**
		PY	Nil	Nil
53	Mundra Solar Technology Limited	CY	**0.20**	**0.20**
		PY	Nil	Nil
54	Mundra Aluminium Limited	CY	**0.02**	**0.02**
		PY	Nil	Nil

Note :- All the above loans have been given for business purposes.

48 (Contd.)

(b) Loans to companies in which directors are interested by name and amount :

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2022	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	**197.55**	**197.55**
		PY	182.75	223.62
2	Mundra Synenergy Ltd.	CY	**Nil**	**Nil**
		PY	Nil	59.88
3	Adani Infrastructure & Developers Pvt. Ltd.	CY	**8.35**	**8.35**
		PY	7.54	7.54
4	Parsa Kente Collieries Ltd.	CY	**569.27**	**1234.06**
		PY	798.18	828.72
5	Rajasthan Collieries Ltd.	CY	**20.07**	**23.06**
		PY	19.15	19.15
6	Adani Airport Holdings Ltd.	CY	**1353.55**	**1896.65**
		PY	511.82	511.82
7	Adani Bunkering Pvt. Ltd.	CY	**Nil**	**1.87**
		PY	Nil	Nil

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

49 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

50 Pursuant to Ind AS 111 'Joint Arrangements' and Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in various Jointly Controlled Assets, Jointly Controlled Entities & Associates are as follows :

(a) Jointly Controlled Assets

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 40).

(b) Jointly Controlled Entities & Associates

The Company has significant influence in Adani Power Resources Ltd., Cleartrip Pvt Ltd. and Unyde Systems Pvt. Ltd. as on 31st March 2022, the Company has invested sum of ₹ 0.02 crores (31st March 2021 : ₹ 0.02 crores), ₹ 75.00 crores (31st March 2021 : ₹ Nil) and ₹ 3.75 crores (31st March 2021 : ₹ Nil) respectively.

50 (Contd.)

(b) Jointly Controlled Entities & Associates

The Company has invested sum of ₹ 340.51 crores (31st March 2021 : ₹ 56.01 crores) in AdaniConnex Pvt. Ltd. During the year, EdgeConnex Europe BV has acquired 50% stake in AdaniConnex Pvt. Ltd. w.e.f. 14th May, 2021. Accordingly, status of this entity has changed from Subsidiary to Jointly Controlled Entity. The Company had Jointly Controlled Interests in Jhar Mining Infra Pvt. Ltd. as on 31st March, 2021.

The assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Jointly Controlled Entities & Associates are as given below :

(₹ In Crores)

Particulars	Jhar Mining Infra Pvt. Ltd. #	Adani Power Resources Ltd.	
Country of Incorporation	India	India	
% of ownership interest	100%	49%	
Relationship	Jointly Controlled Entity	Associate	
	2020-21	2021-22	2020-21
Current Assets	0.54	0.01	0.00
Non Current Assets	11.26	0.01	0.09
Current Liabilities	12.08	0.00	0.08
Non Current Liabilities	0.06	0.01	-
Income	0.00	0.01	0.00
Profit/(Loss) for the Year	**(0.05)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss)	**(0.05)**	**(0.01)**	**(0.01)**
Contingent Liabilities	-	-	-
Capital Commitments	48.85	-	-

The Company has acquired remaining 51% stake in Jhar Mining Infra Pvt. Ltd. w.e.f. 28th March, 2022. Accordingly, status of this entity has changed from Jointly Controlled Entity to Subsidiary.

(₹ In Crores)

Particulars	Cleartrip Pvt. Ltd. *	Unyde Systems Pvt. Ltd. *	AdaniConnex Pvt. Ltd. *
Country of Incorporation	India	India	India
% of ownership interest	20%	11.34%	50%
Relationship	Associate	Associate	Jointly Controlled Entity
	2021-22	2021-22	2021-22
Current Assets	402.70	0.51	257.51
Non Current Assets	19.93	3.51	546.84
Current Liabilities	288.09	0.39	96.64
Non Current Liabilities	174.75	1.53	1.67
Income	111.14	3.44	-
Profit/(Loss) for the year	**(218.72)**	**(2.24)**	**(2.83)**
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss)	**(218.72)**	**(2.24)**	**(2.83)**
Contingent Liabilities	-	-	-
Capital Commitments	-	-	-

* Investment in Jointly Controlled Entity and Associates is done during the current year

51 Expenses directly attributable to construction period

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	71.90	48.15
Add: Employee Benefits Expense	10.55	14.86
Add: Finance costs	3.47	2.83
Add: Operating and Other Expenses	5.67	6.06
	91.59	**71.90**
Less: Capitalised during the year	20.46	-
Closing Balance	**71.13**	**71.90**

52 Earnings Per Share

(₹ In Crores)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted:		
Net Profit after tax available for Equity Shareholders (₹ in Crores)	720.70	368.81
Weighted Number of shares used in computing Earnings Per Share	1,09,98,10,083	1,09,98,10,083
Earnings Per Share (face value ₹ 1/- each)	6.55	3.35

53 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 14.76 crores (31st March, 2021 : ₹ 12.57 crores) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ In Crores)

Particulars	Total
a) Construction / Acquisition of any assets	-
b) For purpose other than (a) above	**14.76**
Total	**14.76**

(₹ In Crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
a) Amount required to be spent by the Company during the year	14.76	12.57
b) Amount of expenditure incurred	12.87	15.00
c) Amount of expenditure incurred from excess of previous years	1.89	-
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

g) Nature of CSR activities - During FY 2021-22, the Company has made below contributions:

53 Corporate Social Responsibility (Contd.)

i) Procurement & Supply of Oxygen generation plant & Oxygen concentrator for COVID-19 relief efforts - ₹ 9.43 crores

ii) Contribution to Armed Forces Welfare Fund - ₹ 0.20 crores

iii) Infrastructure Support to bring International Quality Education - ₹ 0.50 crores

iv) Support to Coaching of Athletes for Olympic - ₹ 1.31 crores

v) Free Schooling Facilities at Surguja-Sahli for local students - ₹ 1.35 crores

vi) Other Administrative Overheads - ₹ 0.08 crores

During FY 2020-21, the Company has made contribution of ₹ 15 crores to the PM Cares Fund for India's fight against COVID-19 towards CSR activities

h) Out of note (b) above ₹ 3.24 crores (31st March, 2021 : ₹ Nil) contributed to Adani Foundation, one of the related parties.

54 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company 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:

i) Ind AS 101 – First-time adoption of Ind AS

ii) Ind AS 103 – Business Combinations

iii) Ind AS 109 – Financial Instruments

iv) Ind AS 16 – Property, Plant and Equipment

v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

vi) Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022. The Company is assessing the potential effect of the amendments on its financial statements. The Company 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 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.

56 Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 6 and 47).

57 As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.

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 Given the Covid-19 pandemic situation, the Company 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 Company has determined that there is no significant impact for the current period. Considering the continuing uncertainty, the Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

60 Ratio Analysis

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	1.09	1.08	0.66%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	Not Applicable
2	Debt Equity Ratio	0.81	0.70	14.54%	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Not Applicable
3	Debt Service coverage Ratio	3.94	1.95	101.38%	EBITDA (before exceptional items) / Interest + Installments	Ratio shows improvement during the year mainly due to increase in EBITDA by 30% and reduction in interest expense.
4	Return on Equity Ratio (%)	15.39%	9.35%	64.55%	Net Profit / Average of Total Equity	Ratio shows improvement during the year mainly due to increased profit by 2x.
5	Inventory Turnover	7.69	8.04	-4.29%	COGS / Average Inventory for the period	Not Applicable
6	Debtors Turnover	8.68	4.11	111.53%	Revenue from Operations / Average Trade Receivables	Due to significant increases in commodity prices, revenue from operations have increased significantly against average trade receivables during the year
7	Trade Payables turnover Ratio	3.21	2.11	52.22%	COGS & Other expense / Average Trade payables	Due to significant increases in commodity prices, COGS has increased significantly against average trade payables during the year

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

60 Ratio Analysis (Contd.)

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Changes between Current FY & Previous FY	Formula	Explanation
8	Net Capital turnover Ratio	20.94	21.61	-3.10%	Revenue from Operations / Working Capital	Not Applicable
9	Net Profit Margin (%)	2.64%	2.68%	-1.67%	Net Profit / Total Income	Not Applicable
10	Return on Capital Employed (%)	25.99%	23.92%	8.67%	Earnings before interest, exceptional items and taxes / Average Capital Employed	Not Applicable
11	Return on Investment (%)	-	-	-	Not Applicable	Not Applicable

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 Company 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 Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62 Events occurring after the 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. 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 crores in the Company. The transaction is subject to shareholders and regulatory approvals.

63 Approval of financial statements

The financial statements were approved for issue by the board of directors on 3rd May, 2022.

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

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		
5	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970		
6	Panagarh Palsit Road Private Limited	U45309GJ2021PTC121969		
7	Mundra Petrochem Limited	U23209GJ2021PLC122112		
8	Kutch Copper Limited	U14100GJ2021PLC121525		
9	Mundra Aluminium Limited	U13203GJ2021PLC128064		
10	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138		
11	Gare Palma II Collieries Private Limited	U14294GJ2019PTC110716		
12	Adani Cement Industries Limited	U26999GJ2021PLC123226		
13	Adani Cementation Limited	U74999GJ2016PLC094589		
14	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
15	Adani Airport Holdings Limited	U62100GJ2019PLC109395	Subsidiary	3(ix)(d), 3(xvii)
16	Mundra Solar Limited	U40101GJ2015PLC083552		
17	PRS Tolls Private Limited	U45209GJ2021PTC121582		
18	Talabira (Odisha) Mining Private Limited	U14200GJ2016PTC086246		
19	CG Natural Resources Private Limited	U14296GJ2019PTC110460		

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 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

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 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

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
2	Adani Abbot Point Company Pty Ltd
3	Adani Agri Logistics Ltd
4	Adani Australia Coal Terminal Holdings Pty Ltd
5	Adani Australia Coal Terminal Pty Ltd
6	Adani Australia Company Pty Ltd
7	Adani Australia Holding Trust
8	Adani Brahma Synergy Pvt Ltd
9	Adani Capital Pvt Ltd
10	Adani CMA Mundra Terminal Pvt Ltd
11	Adani Electricity Mumbai Ltd
12	Adani Ennore Contanier Terminal Pvt Ltd
13	Adani Estate Management Pvt Ltd
14	Adani Estates Pvt Ltd
15	Adani Finserve Pvt Ltd
16	Adani Foundation
17	Adani Green Energy (Tamilnadu) Ltd
18	Adani Green Energy (UP) Ltd
19	Adani Green Energy Five Ltd
20	Adani Green Energy Four Ltd
21	Adani Green Energy Ltd
22	Adani Green Energy Pte Ltd
23	Adani Green Energy US Pte Ltd
24	Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)
25	Adani Hospitals Mundra Pvt Ltd
26	Adani Hybrid Energy Jaisalmer Three Ltd
27	Adani Hybrid Energy Jaisalmer Two Ltd
28	Adani Hybrid Energy Jaisalmer One Ltd
29	Adani Infra (India) Ltd
30	Adani Infrastructure and Developers Pvt Ltd
31	Adani Infrastructure Management Services Ltd
32	Adani Infrastructure Pvt. Ltd
33	Adani Institute for Education and Research
34	Adani Institute for Infrastructure Management
35	Adani International Terminal Pte Ltd
36	Adani Kandla Bulk Terminal Pvt Ltd
37	Adani Krishnapatnam Port Co Ltd
38	Adani Logistics Ltd
39	Adani Logistics Services Pvt Ltd
40	Adani M2K Project LLP
41	Adani Murmugao Port Terminal Pvt Ltd
42	Adani Petronet (Dahej) Port Pvt Ltd
43	Adani Ports and Special Economic Zone Ltd
44	Adani Power (Mundra) Ltd
45	Adani Power Jharkhand Ltd
46	Adani Power Ltd
47	Adani Power Maharashtra Ltd
48	Adani Power Rajasthan Ltd
49	Adani Properties Pvt Ltd
50	Adani Rail Infra Pvt Ltd
51	Adani Renewable Energy (RJ) Ltd
52	Adani Renewable Energy Holding Four Ltd
53	Adani Renewable Energy Holding One Ltd (Mahoba Solar (UP) Pvt Ltd)
54	Adani Renewable Energy Holding Two Ltd
55	Adani Renewable Energy Park Rajasthan Ltd
56	Adani Skill Development Center
57	Adani Solar Energy Four Pvt Ltd (Kilaj Solar (Maharashtra) Pvt Ltd)
58	Adani Solar Energy Jodhpur Two Ltd
59	Adani Sportsline Pvt Ltd
60	Adani Total Gas Ltd (Adani Gas Ltd)
61	Adani Total Pvt 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

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	Associates	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**	**-**	**-**	**-**	**-**

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	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

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

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

MATERIAL DEVELOPMENTS

Except as disclosed below and in this Draft Prospectus, since March 31, 2024 till the date of filing this Draft Prospectus, there has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.

I. Approval of Schemes of Arrangement:

Our Board on August 1, 2024, approved the following scheme of arrangements of our Company:

a. 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.

b. 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.

II. Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

On August 1, 2024, we announced our Unaudited Consolidated Financial Results for the first quarter ended June 30, 2024. The Unaudited Consolidated Financial Results for the first quarter ended June 30, 2024 compared to the quarter ended June 30, 2023 are set forth below.

(in Crores)

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 8- 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)		

Particulars	For the quarter ended June 30, 2024 (unaudited)	For the quarter ended June 30, 2023 (unaudited)
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		
Basic & Diluted	12.30	5.91

III. Unaudited Standalone Financial Results for the quarter ended June 30, 2024

On August 1, 2024, we announced our Unaudited Standalone Financial Results for the first quarter ended June 30, 2024. The Unaudited Standalone Financial Results for the first quarter ended June 30, 2024 compared to the quarter ended June 30, 2023 are set forth below.

(in Crores)

Particulars	For the quarter ended June 30, 2024 (unaudited)	For the quarter ended June 30, 2023 (unaudited)
Income		

Revenue from Operations	7,800.75	8,499.14
Other Income	321.13	356.51
Total Income	**8,121.88**	**8,855.65**
Expenses		
(a) Purchases of stock-in-trade	5,375.35	5,282.12
(b) Changes in inventories of stock-in-trade	193.30	1,202.97
(c) Employee benefits expense	312.59	199.58
(d) Finance costs	172.72	116.90
(e) Depreciation and amortisation expense	37.57	34.39
(f) Operating and Other expenses	1,165.80	1,127.74
(g) Foreign exchange loss / (gain)	43.20	101.60
Total Expenses	**7,300.53**	**8,065.30**
Profit / (Loss) before exceptional items and tax (1-2)	**821.35**	**790.35**
Add / (Less) : Exceptional item	-	-
Profit / (Loss) before tax from Continuing Operations (3+4)	**821.35**	**790.35**
Tax expenses		
(a) Current Tax	217.53	203.94
(b) Deferred Tax	(2.20)	(1.98)
Total Tax Expense	**215.33**	**201.96**
Profit / (Loss) after tax from Continuing Operations (5-6)	**606.02**	**588.39**
Profit / (Loss) before tax from Discontinued Operations	(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 (7+8)	**602.26**	**587.28**
Other Comprehensive Income / (Loss)		
(a) Items that will not be reclassified to profit or loss	(0.67)	(0.37)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.10
Total Other Comprehensive Income / (Loss)	**(0.50)**	**(0.27)**
Total Comprehensive Income / (Loss) (9+10)	**601.76**	**587.01**
Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00
Other Equity		
Net Worth		
Earnings per share in Rupees (Face Value of ₹ 1 each)		
(not annualised):		
From Continuing Operations		
Basic & Diluted	5.31	5.16
From Discontinued Operations		
Basic & Diluted	(0.03)	(0.01)
From Continuing & Discontinued Operations		
Basic & Diluted	5.28	5.15

FINANCIAL INDEBTEDNESS

As on June 30, 2024, our Company had outstanding total borrowings, on a standalone basis, of ₹6,252.33 crore. The details of such borrowings are set out below:

(₹in crore, unless otherwise stated)

Sr. No.	Nature of Borrowings	Amount Outstanding	Amount outstanding in percentage (%)
1	Secured borrowings	3,665.79	58.63%
2	Unsecured borrowings	2,586.54	41.37%
Total Borrowings		**6,252.33**	**100.00%**

Notes:
As certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, by way of their certificate dated August 16, 2024.
Excludes non-fund facilities in the nature of line of credit, bank guarantees, etc.

Set forth below, is a summary of the borrowings availed by our Company and outstanding as on June 30, 2024, together with a brief description of certain significant terms of such financing arrangements

A. DETAILS OF OUTSTANDING SECURED LOAN FACILITIES AS ON JUNE 30, 2024:

Our Company's secured outstanding borrowing, on a standalone basis, as on June 30, 2024 amounts to ₹3,665.79 crore. The details of such secured borrowings are set out below:

(i) Term Loans availed from Banks / Financial Institutions:

(₹in crore, unless otherwise stated)

Sr. No.	Name of Lender	Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding (as per IndAS and after adjustment for ancillary costs)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1	Rural Electrification Corporation	Rupee term loan	August 28, 2020	930.75	571.94	To be repaid in 10 years in 120 monthly installments	First ranking pari passu on the project assets including DSRA & TRA related to PEKB Project	CARE A+/Positive	Standard asset
	Total			**930.75**	**571.94**				

Prepayment Penalty: Nil

Penalty: Nil

Events of Defaults: Nil

Re-scheduling: Nil

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(ii) Working Capital Loans/ Working Capital Demand Loans/ Cash Credit Facilities/ Overdraft Facilities availed from Banks / Financial Institutions:

(₹in crore, unless otherwise stated)

Sr. No.	Name of Lender	Type of Facility	Secured / Unsecured	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding (as per Ind AS and after adjustment for ancillary costs)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	IndusInd Bank Limited	Short Term Loan	Secured	January 18, 2023	50.00	30.00	October 22, 2024	First ranking pari passu on the project assets including DSRA & TRA related to PEKB project	CARE A1+	Standard
						19.00	August 27, 2024			
2.	RBL Bank Limited	Working Capital Demand Loan	Secured	March 14, 2024	100.00	35.00	September 24, 2024	First ranking pari passu on the project assets including DSRA & TRA related to PEKB project	CARE A1+	Standard
						20.00	July 17, 2024			
3.	Yes Bank Limited	Working Capital Demand Loan	Secured	June 05, 2024	150.00	2.00	July 02, 2024	First ranking pari passu on the project assets including DSRA & TRA related to PEKB project	CARE A1+	Standard
						10.00	July 14, 2024			
						20.00	July 21, 2024			
						18.00	August 5, 2024			
4.	Yes Bank Limited	Overdraft against fixed deposit	Secured	June 30, 2023	223.1	23.82	NA	Fixed Deposit	NA	Standard
					363.24	304.16				
5.	Central Bank of India	Cash Credit	Secured	December 12, 2023	70.00	20.44	NA	First ranking pari passu on the project assets including DSRA & TRA related to PEKB project	CARE A1+	Standard
6.	State Bank of India	Buyer's credit	Secured	Not Applicable	Not Applicable	544.23	August 2024 to September 2024	First Pari passu charge on Current Assets of AEL (excluding mining assets)	CARE A1+	Standard
7.	Yes Bank Limited	Buyer's credit	Secured	Not Applicable	Not Applicable	68.84	July 2024 to September 2024	First Pari passu charge over all the Current Assets of company, both present and future (excluding current assets of mining)	CARE A1+	Standard
				Total	**956.34**	**1,115.49**				

(iii) Details of outstanding secured non-convertible debentures as on June 30, 2024:

Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures under various series of which ₹ 1,978.36 crore is outstanding as on June 30, 2024, the details of which are set forth below. The face value of the outstanding non-convertible debentures issued is ₹1,00,000 and ₹10,00,000.

(₹in crore, unless otherwise stated)

Sr No	ISIN	Tenor / maturity (Days)	Coupon Rate	O/S Principal of NCD	O/S as on June 30, 2024(as per Ind AS and after adjustment for ancillary cost)	Date of allotment	Redemption date / Schedule	Credit rating	Secured / unsecured	Security
1	INE423A07260	820	8.85	50.00	49.92	June 30, 2022	September 27, 2024	CARE PP-MLD A+/Positive	Secured	Excluding charge through pledge of equity shares of Adani Road Transport Limited, held by the Company to the extent that the initial valuation of these shares is sufficient to provide 100% security cover to the principal and interest amount
2	INE423A07294	1,096	10.00	1250.00	1,234.64	July 11, 2023	July 11, 2026	Unrated	Secured	
3	INE423A07302	1,097	10.00	700.00	693.80	October 11, 2023	October 12, 2026	Unrated	Secured	
Total				**2,000.00**	**1978.36**					

B. DETAILS OF OUTSTANDING UNSECURED LOAN FACILITIES AS ON JUNE 30, 2024:

Our Company's unsecured outstanding borrowings, on a standalone basis, as on June 30, 2024 amounts to ₹2,586.54 crore. The details of the unsecured borrowings are set out below:

(i) Local bill discounting as on June 30, 2024:

(₹in crore, unless otherwise stated)

Sr. No.	Name of Lender	Type of Facility	Secured / Unsecured	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification
1	Axis Bank Limited	Local bill discounting	Unsecured	Not applicable	Not applicable	0.22	July 2024 – August 2024	NA	Standard
2	IDBI Bank Limited	Local bill discounting	Unsecured	Not applicable	Not applicable	266.30	July 2024	NA	Standard
3	UCO Bank	Local bill discounting	Unsecured	Not applicable	Not applicable	200.69	July 2024 – October 2024	NA	Standard
	Total					**467.21**			

(ii) Inter corporate deposit as on June 30, 2024:

(₹in crore, unless otherwise stated)

Sr. No.	Name of Lender	Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable
1	Adani Bunkering Private Limited	Inter corporate deposit	March 28, 2024	200.00	71.75	March 31, 2025	Not Applicable
2	Adani Infrastructure Management Services Limited	Inter corporate deposit	June 06, 2024	2,000.00	1,211.60	January 22, 2029	Not Applicable
3	Adani Road Transport Limited	Inter corporate deposit	June 14, 2024	500.00	246.56	June 13, 2025	Not Applicable
4	Gare Pelma III Collieries Limited	Inter corporate deposit	April 01, 2024	100.00	36.43	March 31, 2025	Not Applicable
	Total			**2,800.00**	**1566.34**		

(iii) Details of commercial paper issuances as on June 30, 2024

As on June 30, 2024, the outstanding amount in respect of the commercial papers issued by our Company is ₹553.00 crore. The details of these commercial papers are set out below:

(₹in crore, unless otherwise stated)

Serial No.	ISIN	Tenor / Period of maturity (days)	Amount outstanding as on June 30, 2024 (in ₹ crore)	Date of allotment	Redemption date / schedule	Credit rating	Secured / unsecured	Security	Series	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1	INE423A14UJ8	180	11.00	January 25, 2024	July 23, 2024	A1+	Unsecured	NA	NA	IPA - HDFC BANK, Credit Rating agencies - Care, Acuite
2	INE423A14UL4	182	10.00	February 12, 2024	August 12, 2024	A1+	Unsecured	NA	NA	
3	INE423A14UO8	186	15.00	March 11, 2024	September 13, 2024	A1+	Unsecured	NA	NA	
4	INE423A14UP5	365	5.00	March 19, 2024	March 19, 2025	A1+	Unsecured	NA	NA	
5	INE423A14UJ8	124	20.00	March 21, 2024	July 23, 2024	A1+	Unsecured	NA	NA	
6	INE423A14US9	275	20.00	March 26, 2024	December 26, 2024	A1+	Unsecured	NA	NA	
7	INE423A14UU5	94	10.00	April 5, 2024	July 8, 2024	A1+	Unsecured	NA	NA	
8	INE423A14UV3	91	20.00	April 10, 2024	July 10, 2024	A1+	Unsecured	NA	NA	
9	INE423A14UW1	91	5.00	April 15, 2024	July 15, 2024	A1+	Unsecured	NA	NA	
10	INE423A14UW1	90	25.00	April 16, 2024	July 15, 2024	A1+	Unsecured	NA	NA	
11	INE423A14UX9	272	10.00	April 16, 2024	January 13, 2025	A1+	Unsecured	NA	NA	
12	INE423A14UJ8	91	20.00	April 23, 2024	July 23, 2024	A1+	Unsecured	NA	NA	
13	INE423A14UY7	122	10.00	April 23, 2024	August 23, 2024	A1+	Unsecured	NA	NA	
14	INE423A14UZ4	111	10.00	May 2, 2024	August 21, 2024	A1+	Unsecured	NA	NA	
15	INE423A14VA5	315	10.00	May 2, 2024	March 13, 2025	A1+	Unsecured	NA	NA	
16	INE423A14VB3	92	23.00	June 3, 2024	September 3, 2024	A1+	Unsecured	NA	NA	
17	INE423A14VC1	62	2.00	June 4, 2024	August 5, 2024	A1+	Unsecured	NA	NA	
18	INE423A14VD9	180	25.00	June 13, 2024	December 10, 2024	A1+	Unsecured	NA	NA	
19	INE423A14U08	91	5.00	June 14, 2024	September 13, 2024	A1+	Unsecured	NA	NA	

Serial No.	ISIN	Tenor / Period of maturity (days)	Amount outstanding as on June 30, 2024 (in ₹ crore)	Date of allotment	Redemption date / schedule	Credit rating	Secured / unsecured	Security	Series	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
20	INE423A14VE7	122	25.00	June 14, 2024	October 14, 2024	A1+	Unsecured	NA	NA	
21	INE423A14VF4	91	40.00	June 18, 2024	September 17, 2024	A1+	Unsecured	NA	NA	
22	INE423A14VA5	267	5.00	June 19, 2024	March 13, 2025	A1+	Unsecured	NA	NA	
23	INE423A14VG2	123	17.00	June 20, 2024	October 21, 2024	A1+	Unsecured	NA	NA	
24	INE423A14US9	189	20.00	June 20, 2024	December 26, 2024	A1+	Unsecured	NA	NA	
25	INE423A14VH0	90	150.00	June 21, 2024	September 19, 2024	A1+	Unsecured	NA	NA	
26	INE423A14VH0	90	5.00	June 21, 2024	September 19, 2024	A1+	Unsecured	NA	NA	
27	INE423A14VI8	91	20.00	June 24, 2024	September 23, 2024	A1+	Unsecured	NA	NA	
28	INE423A14VJ6	91	15.00	June 27, 2024	September 26, 2024	A1+	Unsecured	NA	NA	
		Total	**553.00**							

(iv) Sub-ordinate Debt:

Nil

(v) Perpetual Debt:

Nil

Events of Default under the financing arrangements:

In terms of the borrowing arrangements entered into by us, the occurrence of any of the following, among others, would constitute an event of default:

1. default in respect of payment of amounts due, in full or in part, under the borrowing arrangement;
2. any information provided by us to the lender is incorrect or untrue;
3. change in the general nature or scope of our business;
4. failure to create and perfect security as envisaged under the borrowing arrangement;
5. occurrence of any event which is likely to prejudice, impair, imperil, depreciate or jeopardize any security or any part thereof;
6. utilization of the loan for any purpose other than the purpose for which it was sanctioned; and
7. an application or a threat to make an application under the Insolvency and Bankruptcy Code, 2016 against our Company by any person.

Restrictive covenants under the financing arrangements:

Borrowing arrangements entered into by us typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders.

An indicative list of such covenants is set forth below:

1. any change in the general nature of our business;
2. voluntary winding up, liquidation or dissolution of our affairs;
3. entering into any arrangement whereby our business operations are managed or controlled, directly or indirectly, by any other person;
4. creating any charge, lien or encumbrance over our undertakings or any parts thereof (charged to bank) in any financial institution, banks, company, firm or persons except as permitted by Bank; and
5. approaching the capital market for mobilizing additional resources either in the form of debt or equity;

C. LOANS FROM DIRECTORS AND RELATIVES OF DIRECTORS: NIL

D. EXTERNAL COMMERCIAL BORROWINGS: NIL

E. OTHER CONFIRMATIONS

(i) The funds raised by the Company has been utilized as per the purpose mentioned in the respective agreements and / or financing documents.

(ii) List of top 10 holders of non-convertible securities (secured) in terms of value (on a cumulative basis) as on June 30, 2024:

Sr. No	Name of the holder	Category of holder	Face Value (₹)	Total Amount (₹ in crore)	Holding as a % of total outstanding non-convertible securities
1.	Dandu Venkata Satyanarayana Raju	Individual	1,00,000	1,750.00	87.50%
2.	Dandu Rajgopala Raju	Individual	1,00,000	200.00	10.00%
3.	Raymond Limited	Corporate	10,00,000	33.50	1.68%
4.	Namrata P Adani	Individual	10,00,000	6.00	0.30%
5.	Vijaykumar Brijlal Aggarwal	Individual	10,00,000	3.00	0.15%
6.	Medielect Holdings Private Limited	Corporate	10,00,000	1.00	0.05%
7.	Omega Shipping Agencies Private Limited	Corporate	10,00,000	1.00	0.05%
8.	Placab and Agencies Private Limited	Corporate	10,00,000	0.70	0.04%
9.	Heena Jatinkumar Shah	Individual	10,00,000	0.50	0.03%

Sr. No	Name of the holder	Category of holder	Face Value (₹)	Total Amount (₹ in crore)	Holding as a % of total outstanding non-convertible securities
10.	Shweta Patodia	Individual	10,00,000	0.50	0.03%

(iii) List of top 10 holders of commercial papers in terms of value (on a cumulative basis) as on June 30, 2024:

Sr. No	Name of the holder	Category of holder	Face Value (₹)	Total Amount (₹ in crore)	Holding as a % of total outstanding commercial papers
1	The Federal Bank Limited	Bank	5,00,000	150.00	27.12%
2	Metro Brands Limited	Corporate	5,00,000	130.00	23.51%
3	Devi Sea Foods Limited	Corporate	5,00,000	95.00	17.18%
4	Indian Energy Exchange Limited	Corporate	5,00,000	50.00	9.04%
5	R S Foils Private Limited	Corporate	5,00,000	35.00	6.33%
6	Indian Gas Exchange Limited	Corporate	5,00,000	20.00	3.62%
7	Transport Corporation of India Limited	Corporate	5,00,000	20.00	3.62%
8	Board of Trustees MSRTC Contributory Fund	Provident Fund	5,00,000	11.00	1.99%
9	Geecee Fincap Limited	Non-Banking Financial Company	5,00,000	10.00	1.81%
10	Vasai Vikas Sahakari Bank Limited	Bank	5,00,000	10.00	1.81%

(iv) The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option as of June 30, 2024

As on June 30, 2024, our Company has not issued any Letter of Comfort, apart from support letters that may have been issued by our Company. Details of the corporate guarantee given by the Company are provided below:

Details of corporate Guarantee /letter of comfort	Counterparty	Issued on behalf of	Relationship	Contingent liability	Debt service reserve account guarantees, if any	Put option, if any	Nature of facility/Instrument
Corporate Guarantee	REC, IREDA, Barclays Bank and Deutsche Bank	Mundra Solar PV Limited	Subsidiary	1,441.29	Not Applicable	Not Applicable	Working Capital and term loan
Corporate Guarantee	Yes Bank Limited IDBI Trusteeship Services Limited	Parsa Kente Collieries Limited	Subsidiary	79.26	Not Applicable	Not Applicable	Revolving Cash Credit Facility
Corporate Guarantee	Yes Bank Limited and Bank of India	Bilaspur Pathrapali Road Private Limited	Subsidiary	322.91	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Bank of Baroda	Nanasa Pidgaon Road Private Limited	Subsidiary	103.37	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Axis Bank & its consortium	Vijayawada Bypass Project Private Limited	Subsidiary	456.00	Not Applicable	Not Applicable	Term Loan Facility and PBG Facility
Corporate Guarantee	REC, Axis, SBI and Canara Bank Limited	Mundra solar energy limited	Subsidiary	1,602.29	Not Applicable	Not Applicable	Term Loan Facility and Working Capital
Corporate Guarantee	Bank of Baroda	Suryapet Khammam Road Private Limited	Subsidiary	281.00	Not Applicable	Not Applicable	Term Loan Facility

Details of corporate Guarantee /letter of comfort	Counterparty	Issued on behalf of	Relationship	Contingent liability	Debt service reserve account guarantees, if any	Put option, if any	Nature of facility/Instrument
Corporate Guarantee	Indian Bank	Mancherial Repallewada Road Private Limited	Subsidiary	31.09	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	ICICI	Mumbai Travel Retail Private Limited	Subsidiary	141.27	Not Applicable	Not Applicable	Term Loan and Working Capital Facility
Corporate Guarantee	Indian Bank Catalyst Trusteeship Limited	Bhagalpur Waste Water Limited	Subsidiary	38.50	Not Applicable	Not Applicable	Term Loan Facility and Guarantee Facility
Corporate Guarantee	State Bank of India & its consortium	Budaun Hardoi Road Private Limited	Subsidiary	1,345.44	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	State Bank of India & its consortium	Hardoi Unnao Road Private Limited	Subsidiary	927.48	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	State Bank of India & its consortium	Unnao Prayagraj Road Private Limited	Subsidiary	902.97	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	REC Limited/ Catalyst Trusteeship Limited	Kagal Satara Road Private Limited	Subsidiary	744.00	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	State Bank of India & its consortium SBICAP Trustee Company Limited	Kutch Copper Limited	Subsidiary	5,065.36	Not Applicable	Not Applicable	Term Loan Facility and BG Facility
Corporate Guarantee	IndusInd	Lucknow International Airport Limited	Subsidiary	125.00	Not Applicable	Not Applicable	BG Facility
Corporate Guarantee	Woori Bank	Guwahati International Airport Limited	Subsidiary	115.00	Not Applicable	Not Applicable	BG Facility
Corporate Guarantee	IREDA & Central Bank of India	Mundra solar technology limited	Subsidiary	1,215.88	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Axis Bank	PLR Systems (India) Limited	Subsidiary	187.50	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Indian Bank & Consortium IDBI Trusteeship Services Limited	Kurmitar Iron Ore Mining Private Limited	Subsidiary	329.57	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Power Finance Corporation Catalyst Trusteeship Limited	Adani New Industries Limited	Subsidiary	510	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	ICICI Bank Limited	April Moon Retail Private Limited	Subsidiary	35.13	Not Applicable	Not Applicable	Term Loan Facility
		Total		**16,000.31**			

(v) Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2024:

Nil

(vi) Details of rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as on June 30, 2024:

Nil

(vii) Details of any other contingent liabilities of our Company based on the last audited financial statements including amount and nature of liability:

For details of the contingent liabilities of our Company in the last three financial years, please see chapter titled "*Financial Information*" on page 225.

(viii) Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

Nil

(ix) Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

There has been no instances of non-payment or defaults in the payment of statutory dues by our Company in the preceding three financial years and current financial year.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

Our Company, Directors, Promoters, Subsidiaries, Group Companies, Joint Ventures and Associates are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. As on the date of this Draft Prospectus, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's policy in relation to the disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board.

*Notwithstanding such materiality policy by the Board, solely for the purpose of the Issue, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Policy (as defined hereinafter below), each involving the Company, its Subsidiaries, its Directors, and its Promoters (collectively, the "**Relevant Parties**").*

For the purpose of disclosure of outstanding litigation and defaults, our Company has considered the following litigation 'material' litigation:

i. *All outstanding criminal proceedings involving our Company, its Subsidiaries, its Directors and its Promoters;*

ii. *All outstanding actions by regulatory authorities and statutory authorities (including any show cause notices by such authorities) involving our Company, Promoters, its Subsidiaries and its Directors;*

iii. *All outstanding civil proceedings, including tax matters (direct or indirect) and arbitration matters would be considered 'material' if the monetary amount of claim by or against our Company, its Subsidiaries, its Directors or its Promoters in any such pending proceeding is in excess of 0.5% of the total net worth of our Company, on a consolidated basis, i.e., ₹220.93 crore, as per the audited consolidated financial statement for the immediately preceding financial year of our Company included in this Draft Prospectus;*

iv. *Any outstanding legal proceedings involving our Group Companies, Joint Ventures and Associates whose outcome could have a material adverse effect on the financial position of the Company, and which may affect the Issue or the investor's decision to invest or continue to invest in the debt securities of the Company; and*

v. *All the proceedings involving any entity above or any other person, in which the monetary liability is not quantifiable or any other outstanding litigation, the outcome of which may have a material adverse effect on the financial position of the Company, as may be decided by the Company.*

Except as disclosed hereinafter, there are no

i. *litigation or legal action pending or taken by a department of the Government or a statutory authority or regulatory body against the Promoters during the last three years and any direction issued by such ministry or department or statutory authority or regulatory body upon conclusion of such litigation or legal action;*

ii. *defaults in or non-payment of any statutory dues by the Company for the preceding three financial years and current financial year;*

iii. *material frauds committed against the Company in the last three financial years and current financial year and actions taken by the Company in this regard, if any;*

iv. *outstanding proceedings initiated against our Company for any economic offences;*

v. *pending litigation involving the Company, the Promoters, Directors, Subsidiaries, Group Companies, Joint Ventures, or Associates or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the Issue or the investor's decision to invest or continue to invest in the debt securities;*

vi. *inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies law in the last three years immediately preceding the year of issue of Issue Document in the case of Company and its Subsidiaries; and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last three years immediately preceding the year of this Draft Prospectus or the Prospectus for the Company and its Subsidiaries.*

It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Relevant Parties from third parties (excluding notices received from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Party is impleaded as a party in 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.

Other pending material litigation involving our Company

Other pending material litigation against our Company

Nil

Other pending material litigation 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 is in the process of filing special leave petition before Supreme Court of India to challenge the Order.

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.

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.

Fines imposed or compounding of offences done in the last three years against our Company

1. NSE had imposed a penalty of ₹73,160 against our Company due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI (LODR) Regulations, 2015. Our Company was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. Our Company had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Company has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against our Company which was duly paid by the Company.

Litigation involving our Promoters

Criminal litigation involving our Promoters

Criminal litigation filed against our Promoters

For details in relation to criminal proceedings against our Promoters, please see "Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company", on page 960.

Outstanding actions by statutory or regulatory authorities against our Promoters

For details in relation to statutory or regulatory actions against our Promoters, please see "Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company" on page 961.

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, please see "Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company", on page 960.

Outstanding actions by statutory or regulatory authorities against our Directors

For details in relation to statutory or regulatory actions against our Directors, please see "Litigation involving our Promoters - Outstanding actions by statutory or regulatory authorities against our Promoters" on page 962.

Litigation involving our Subsidiaries

Criminal litigation involving our Subsidiaries

Criminal litigation against our Subsidiaries

1. Vishwas Bhamburkar filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai ("the **Magistrate**") against G.V. Sanjay Reddy, former managing director of MIAL and others ("**Accused**") under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Sections 13(1)(d) and 13(2) of the Prevention of Corruption Act, 1988, alleging, inter alia, wrongful loss to the Union of India by way of undue benefit amounting to ₹5,821 crores accrued to MIAL. The Magistrate by way of an order dated October 11, 2014 directed the Sahar police station to register a first information report ("**FIR**") against the Accused and investigate the complaint. The Accused filed a criminal writ petition before the High Court of Bombay ("**High Court**") challenging the registration of the FIR against them. The High Court by way of its order dated November 13, 2014 stayed the operation of FIR on the ground that the order of 156(3) CrPC suffers from non-application of mind. The Supreme Court of India *vide* order dated July 4, 2016 dismissed the special leave petition challenging the order dated November 13, 2014. The matter is currently pending.

2. Vishwas Bhamburkar ("**Petitioner**") filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai against G.V. Sanjay Reddy, former managing director of MIAL and others ("**Accused**") under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Section 3A and 3A(2) of Suppression of Unlawful Acts against Safety of Civil Aviation Act,1982 alleging violation of Bureau of Civil Aviation Security norms in relation to the distance between Multi Level Car Parking and Terminal Building at Mumbai Airport. The Accused filed a criminal writ petition before the High Court of Bombay ("**High Court**") challenging the registration of the FIR against them. The High Court by way of its order dated March 1, 2016 stayed the operation of the FIR on account of the alleged offences not being made out at a prima facie level. The Supreme Court of India *vide* order dated May 6, 2016 dismissed the special leave petition challenging the order dated March 1, 2016. The matter is currently pending.

3. Vishwas Bhamburkar (**"Petitioner")** has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to installation of non-frangible jet blast shields in front of the localizer antenna less than 300 meters at the end of runway no. 9 / 27 at the Mumbai Airport. The Petitioner alleged that MIAL has committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and MIAL made these violations for commercial gain. The matter is currently pending.

4. Vishwas Bhamburkar (**"Petitioner")** has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to (i) height of air traffic control tower being 100 meters instead of permitted 45 meters, (ii) obstruction of flight path of aircrafts taking off from runway 27 (main runway) in the form of a building that has been given additional height and (iii) Mumbai Airport being allotted additional floor space index. The Petitioner alleged MIAL has committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and that MIAL made these violations for commercial gain. The matter is currently pending.

5. Vishwas Bhamburkar ("**Petitioner**") has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to not meeting the mandatory requirements of minimum 100 meters distance between the relevant terminal building and multilevel car parking. The Petitioner alleged MIAL and GV Sanjay Reddy, the then Managing Director and CEO ("**Respondent 1**") have committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts

Against Civil Aviation Act, 1982 and that Respondent 1 and MIAL made these violations for commercial gain. The matter is currently pending.

6. Kanhaiya Singh (**"Petitioner"**) has filed a criminal complaint under Section 156(3) of the Code of Criminal Procedure, 1973 before the Court of the Ld. Additional Metropolitan Magistrate Court at Andheri, Mumbai alleging that the existing taxi area at T-1B domestic airport, Santacruz to be shifted to a new area as the particular land is required by Mumbai Metro Rail Corporation for building Mumbai Metro. The Petitioner further alleged that the new taxi staging area is in violation of the Bureau of Civil Aviation Security (**"BCAS"**) stipulating that 'any parking facility should not be within 100 meters of the airport terminal building'. He claims that certain officials of Mumbai International Airport Private Limited (**"MIAL"**) and Airports Authority of India (**"AAI"**) have committed offences under Section 3A and 3A(b) of the Suppression of Unlawful Acts Against Safety of Civil Aviation Act, 1982 and under Sections 467, 468, 471, 420 and 120B of the IPC. Accordingly, a first information report had been registered which was appealed by AAI before High Court of Judicature at Bombay **("High Court").** The High Court *vide* order dated March 1, 2016 held that MIAL had obtained requisite permission for parking and stayed all further proceedings. The matter is currently pending.

7. The Central Bureau of Investigation filed a complaint under Sections 120B, 420, 467, 468, 471 of the Indian Penal Code, 1860 before the Additional Superintendent of Police, EOB, Mumbai ("**ASP**") against GVK Airport Holdings Limited ("**GVKAHL**"), GVKAHL's step-down subsidiary, MIAL and others (together, the "**Accused**") and has initiated investigations against the Accused alleging, inter alia, fraud by the promoters of GVKAHL and officials of AAI amounting to ₹705 crore and causing unquantified loss to the Government exchequer. The ASP registered a first information report ("**FIR**") against the Accused on June 27, 2020. On February 8, 2023, an order ("**Order I")** was passed by the Additional Chief Metropolitan Magistrate, wherein, summons were issued against the Accused for the offences under Section 420 read with Section 120B of IPC. Subsequently, Sartaj Ali ("**Applicant"**) filed a criminal revision application before the Additional Sessions Judge, City Civil Court, Mumbai, praying for the ad-interim stay of the Order I. The Additional Sessions Judge, *vide* Order dated April 26, 2023, granted an interim stay in favour of the Applicant. The matter is currently pending before the Additional Sessions Judge. The Enforcement Directorate has also issued summons against the Accused under the Prevention of Money Laundering Act, 2002 basis the FIR. This matter is currently pending.

8. Yeshwanth Shenoy ("**Petitioner"**) filed a criminal public interest litigation before the High Court of Judicature of Bombay in the matter of Article 21 and 226 of the Constitution of India and Aircraft Act, 1934 against the Union of India, Airport Authority of India, DGCA, MIAL and others alleging breach and gross violation of safety mechanisms in the aviation industry in India. The Petitioner, among other things, has alleged that (i) regulators have violated safety norms by way of fraudulent safety audits, (ii) safety breached by the regulators and the airport operators including MIAL and (iii) safety threat in the airports by way of multi-level car parking. The Petitioner has prayed for the implementation of recommendations in the reports of the DGM (Aviation Safety), Western Region and forthwith declare the deviation from international standards to the ICAO as per India's obligations under International Convention. The matter is currently pending.

9. Security Guard Board for Greater Mumbai and Thane District ("**Respondent**") issued a show cause notice dated August 22, 2007 to MIAL alleging that MIAL and certain of its officers have violated provisions of the Private Security Guards (Regulation of Employment and Welfare) Scheme read with Section 25(2) of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 ("**Act**"), relating to obligations by a registered employer. The Respondent initiated criminal proceedings before the Additional Chief Metropolitan Magistrate ("**Additional Magistrate**"), pursuant to which the Additional Magistrate passed an order dated October 25, 2007 issuing criminal process against MIAL. Subsequently, MIAL filed a criminal revision application before the Sessions Court, Mumbai which dismissed the same *vide* order dated May 29, 2019. MIAL has filed a writ petition before the High Court of Judicature at Bombay ("**Court**") contending that it has not violated any provision under the Act. The Court *vide* interim order dated April 11, 2023 granted stay on the criminal proceedings. The matter is currently pending.

10. Sushila Complex Compound Residential Welfare Society ("**Petitioner**") has filed a criminal writ petition before the High Court of Judicature at Bombay, praying for lodging of a first information report against MIAL and AAI officials ("**Respondents**"). The Petitioner has alleged that the Respondents have forged the property card and other documents in relation to the land owned by MIAL ("**Land Parcels**"), and that the acquisition of the Land Parcels, which belongs to the Petitioner is illegal. The matter is currently pending.

11. Central Bureau of Investigation ("**CBI**") lodged a first information report dated June 2, 2017 ("**FIR**") against Prannoy Roy, Radhika Roy, our Subsidiary, RRPR Holding Private Limited, officials of ICICI Bank Limited and our Subsidiary, New Delhi Television Limited ("**NDTV**") and others under Section 120B read with Section 420 of Indian Penal Code, 1860, and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 based on a complaint filed by a former consultant. The allegation relates to a loan from ICICI bank which has been repaid by RRPR Holding Limited in 2009. It has been alleged in the complaint that the loan was settled and paid at ₹ 350 crores

whereas the actual value of loan to be repaid was ₹ 398 crores. Our Subsidiaries, RRPR Holding Private Limited and NDTV have filed criminal writ petitions before the High Court of Delhi ("**Delhi High Court**") seeking, *inter alia*, quashing of the FIR. The matters are currently pending. Based on the FIR filed by the CBI, the Directorate of Enforcement ("**ED**") lodged a enforcement case investigation report dated June 7, 2021 ("**ECIR**") under the Prevention of Money Laundering Act, 2002. RRPR Holding Private Limited has filed a criminal writ petition before the Delhi High Court seeking quashing of the ECIR. The matter is currently pending.

12. Central Bureau of Investigation ("**CBI**") lodged a first information report dated August 19, 2019 under Section 120B 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, against Prannoy Roy, Radhika Roy, Vikramaditya Chandra and our Subsidiary, New Delhi Television Limited ("**NDTV**"). The allegations in the FIR, *inter alia,* are that certain amounts invested in various subsidiary companies of the NDTV group during the years 2004 to 2010 were of unknown public servants which were brought as FDI to India through multiple layers of complex transactions and shell companies. The matter is currently under investigation. Based on the FIR filed by the CBI, the Enforcement Directorate ("**ED**") lodged an enforcement case investigation report ("**ECIR**") under the Prevention of Money Laundering Act, 2002. The matter is currently pending.

13. A first information report dated October 15, 2020 ("**FIR**") has been filed against our Subsidiary, New Delhi Television Limited ("**NDTV**") at Gandhidham, Gujarat under Section 153A and 505 of Indian Penal Code, 1860 for the alleged coverage of fake news pertaining to an incident of attack on a Tanishq showroom situated at Gandhidham, Gujarat on October 14, 2020. NDTV has filed a petition before the High Court of Gujarat ("**High Court**") for, *inter alia*, quashing the FIR. The High Court, *vide* an interim order dated December 15, 2020 has held that no coercive steps shall be taken against NDTV. The matter is currently pending.

14. A first information report dated December 16, 2012 ("**FIR**") has been filed against Prannoy Roy, in his capacity as a representative of our Subsidiary, New Delhi Television Limited ("**NDTV**") at Khar, Mumbai under Sections 406 and 34 of the Indian Penal Code, 1860 and Sections 52 (A) and 63 of the Copyright Act, 1957 ("**Copyright Act**") for the alleged violation of provisions of the Copyright Act for the airing of content without the appropriate copyrights to the same. NDTV has filed a writ petition before the High Court of Judicature at Bombay ("**High Court**") for quashing of the FIR. The matter is currently pending.

15. A chargesheet dated April 25, 2009 has been filed against our Subsidiary, NDTV Networks Limited ("**NWL**") and employees of television channels under, *inter alia*, Section 228A of the Indian Penal Code, 1860, Section 5 of the Cable Television Networks (Regulations) Act, 1995 and Sections 21 and 23 of the Juvenile Justice (Care and Protection of Children) Act, 2015, for alleged disclosure of the identity of the rape victim. Consequently, employees of the said channels have filed a quashing petition against the FIR under Section 482 of the Code of Criminal Procedure, 1973. The matter is currently pending.

Criminal litigation by our Subsidiaries

1. MIAL has filed 10 criminal complaints before the Metropolitan Magistrate, Andheri Mumbai against M/s. Vasant Gourmet Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on April 10, 2017, May 12, 2017, May 29, 2017, June 9, 2017, July 5, 2017, July 10, 2017, July 26, 2017, August 10, 2017 and August 29, 2017 for an amount involving of ₹0.375 crores each payable by the Accused under the Concession Agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

2. MIAL has filed 2 criminal complaints before the Metropolitan Magistrate, Andheri Mumbai against M/s. UNJ Imports Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on May 30, 2017 and July 1, 2017 for an amount involving of ₹0.025 crores each payable by the Accused under the Concession Agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

3. MIAL has filed a criminal complaint before the Metropolitan Magistrate, Andheri Mumbai against M/s. Dilip Chabaria Design Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on June 16, 2017, for an amount involving of ₹0.10 crores payable by the Accused under the concession agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

4. The Airports Authority of India ("**AAI**") by way of a lease deed dated April 26, 2006 leased a parcel of land at Marol and Bapnala, Andheri, Mumbai, India ("**Land**") to MIAL (together with the AAI, the "**Complainant**"). The Tehsildar, Andheri, on the enquiry of the said Land, found certain illegal pencil entries in the name of Edward Paul Machado and Shankar Dhondiba Dette ("**Accused**") and submitted a report to the Sub-Divisional Officer, Mumbai ("**SDO**"). The SDO by way of an order dated July 30, 2010 ("**SDO Order**") cancelled the pencil entries in the name of the Accused

for being false and fabricated. On appeal, the Deputy Collector (Appeals), Mumbai by way of order dated April 16, 2012 upheld the SDO Order. The Accused filed a revision application before the Additional Commissioner, Konkan Division ("**Additional Commissioner**"), which by way of its order dated November 16, 2012 upheld the SDO Order and the order passed by the Deputy Collector (Appeals). The Accused filed a second revision application before the Revenue Minister, Government of Maharashtra, which by way of its order dated August 28, 2013 upheld the order passed by the Additional Commissioner. The Complainant filed a first information report on September 21, 2013 against the Accused under Sections 120B, 420, 465, 466, 467, 468, 471 and 474 of the Indian Penal Code, 1860. On September 23, 2013, the Accused was remanded to police custody. The Metropolitan Magistrate 22nd Court at Andheri, Mumbai by way of an order dated October 1, 2013 granted bail to the Accused ("**Bail Order**"). The Complainant challenged the Bail Order before the High Court of Bombay ("**High Court**"). The matter is currently pending.

5. MIAL filed a criminal complaint against Burzin Daver ("**Accused**") under Section 156 (3) of the Code of Criminal Procedure, 1973 ("**CrPC**") for fraud committed by the Accused against MIAL. Subsequently, a first information report was filed against the Accused under Sections 420, 464, 465, 467, 468, 471, 474 and 477 read with Section 120B of the Indian Penal Code, 1860. The Accused has filed criminal writ petition before the High Court of Judicature of Bombay ("**High Court**") under Section 482 of CrPC praying for the quashing of the FIR. The matter is currently pending before the High Court.

6. Adani Agrifresh Private Limited has filed six cases under Section 138 of Negotiable Instruments Act, 1881 for dishonor of cheques against Greeneries Agro Private Limited ("**Accused**") before the Additional Chief Metropolitan Magistrate Court, Gujarat, for an amount involving ₹0.45 crores payable by the Accused. The matter is currently pending.

7. Our Subsidiary, New Delhi Television Limited ("**NDTV**") filed a criminal complaint against Sanjay Dutt, Sanjay Jain, Quantum Securities Limited and SAL Real Estates Private Limited, before the Court of the Chief Metropolitan Magistrate, Saket Courts, New Delhi under Sections 409, 420, 383, 384 and 385 read with Section 511 of the Indian Penal Code, 1860, *inter alia*, for cheating, criminal breach of trust and extortion. It is alleged that the accused, Sanjay Dutt and Sanjay Jain, who were erstwhile financial consultants of NDTV have induced NDTV to make policy decisions, including the decision to incorporate several international companies to attract and route investments in India, thus causing huge monetary damages to NDTV. The matter is currently pending.

Other pending material litigation involving our Subsidiaries

Other pending material litigation against our Subsidiaries

1. The Appraising Officer of the Mundra Special Economic Zone ("**Respondent**") by way of a letter dated December 12, 2018 ("**Respondent Letter No. 1**") requested the Mundra Solar PV Limited ("**Petitioner**") to pay safeguard duty as applicable on the domestic tariff area clearance of solar cells and solar PV modules. The Petitioner by way of its letter dated December 13, 2018, responded to the Respondent Letter No. 1 providing reasons as to why the safeguard duty was not liable to be paid. Subsequently, the Respondents by way of a letter dated April 12, 2019 ("**Respondent Letter No. 2**", together with Respondent Letter No. 1 referred to as "**Respondent Letters**") refused to clear the solar cells, solar modules and solar panels in the domestic tariff area without payment of the applicable safeguard duty. Aggrieved by the Respondent Letters, the Petitioner filed a special civil application before the High Court of Gujarat, for, amongst other things, quashing and setting aside the Respondent Letters. The matter is currently pending.

2. Edward Paul Machado (**"Plaintiff")** filed a suit before the City Civil Court at Bombay against Airport Authority of India (**"AAI")** praying that the Plaintiff should not be evicted from their property. However, the court *via* interim order dated May 7, 2011, held that AAI would have the liberty to initiate eviction proceedings against the Plaintiff. Simultaneously, in 2012, AAI initiated eviction proceedings against the plaintiff under the provisions of the Airports Authority of India Act, 1994. The City Civil Court, *via* order dated March 1, 2013 held that it does not have pecuniary jurisdiction to try the case. Subsequently, the Plaintiff filed a plaint before the High Court of Judicature at Bombay ("**High Court**")**.** The eviction officer *via* order dated July 10, 2013 **("Order I"),** held that the Plaintiff is in unauthorized occupation of the suit land. The Plaintiff filed an appeal against Order I before the Airport Appellate Tribunal **("Tribunal").** The Tribunal *via o*rder dated July 20, 2015 dismissed the appeal filed by the Plaintiff. Subsequently, the Plaintiff filed a writ petition before the High Court which was dismissed *via* order dated October 30, 2015 **("Order II").** The Plaintiff filed a special leave petition bearing before the Supreme Court, against Order II which was dismissed by the Court *via* order dated January 11, 2016. Pursuant to the dismissal of the special leave petition, the possession of the suit land has been taken over by our subsidiary and the legal heirs of Plaintiff filed an Interim Application for substituting them in the proceedings pending before the High Court. The matter is currently pending before the High Court.

3. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("**OMDA**") with the Airports Authority of India ("**AAI**"), pursuant to which, the functions pertaining to operation, maintenance,

development, design, construction, upgradation, modernisation, finance and management ("**Grant of Functions**") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Under the OMDA, MIAL is liable to pay annual fees to AAI at the rate of 38.7% of the projected revenue for the year as set forth in the business plan. As COVID-19 pandemic raged, the Government of India, through circular dated March 24, 2020 directed that all air services remain suspended. MIAL invoked the force majeure, and gave notice of suspension, dated March 17,2020, of its performance obligations, i.e., payment of annual fee to AAI, in light of COVID-19 pandemic. MIAL thus initiated arbitration proceedings against AAI. The Tribunal issued an award dated December 21, 2023 (communicated to parties on January 6, 2024), and corrected on January 16, 2024 ("**Award**") in favour of MIAL and granted reliefs as sought thereunder. AAI has filed an appeal before the High Court of Delhi under Section 34 of the Arbitration and Conciliation Act,1996. The matter is currently pending.

4. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("**OMDA**") with the Airports Authority of India ("AAI"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("**Grant of Functions**") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Under the OMDA, MIAL is liable to pay annual fees to AAI at the rate of 38.7% of the projected revenue for the year as set forth in the business plan. MIAL has been erroneously paying annual fees each year at 38.7 % of "gross receipts" as per the projected profit and loss, which is a fundamental mistake in calculation of Annual Fees. Consequently, excess Annual Fees have been made by MIAL to AAI in each of the past years which is continuing till date. MIAL thus initiated arbitration proceedings against AAI. The Tribunal issued an award dated July 16, 2022 ("**Award**") in favor of MIAL. AAI has preferred an appeal against the Award under Section 34 of Arbitration and Conciliation Act, 1996 before the Delhi High Court. The arguments were concluded, and matter is reserved for judgment.

5. A lease agreement dated October 15, 2001 ("**Lease Agreement**") was executed between AAI and Jet Airways Limited ("**Jet**") for construction of hangar and allied facilities in Chhatrapati Shivaji Maharaj International Airport, Mumbai ("**Mumbai Airport**") for a period of 10 years from October 14, 2006 to June 20, 2019. On April 4, 2006, an operation, management and development agreement ("**OMDA**") was executed between AAI and MIAL for development of Mumbai Airport and the lease deed for the development of land underlying the Mumbai Airport was executed on April 26, 2006. Jet subsequently suspended operations in the Mumbai Airport through letter dated April 17, 2019. Through its letter dated June 20, 2019, MIAL informed Jet that it had taken over all the facilities of the Jet, including land and hangar used by it as under the Lease Agreement. On June 20, 2019, Jet informed MIAL of an order dated June 20, 2019 ("**Order**") by the National Company Law Tribunal ("**NCLT**") admitting Jet for the Corporate Insolvency Resolution Process and moratorium u/s. 14 of the Insolvency and Bankruptcy Code, 2016. MIAL replied to the NCLT stating that it had taken possession before the Order was passed. The insolvency resolution professional appointed by the NCLT in relation to the insolvency proceedings of Jet ("**IRP**") directed MIAL to return possession of the facilities of Jet during the moratorium period. In reply to the same, MIAL by way of its letter, stated that the possession of facilities of Jet including the aircrafts ("**Aircrafts**"), would be returned upon receipt of the outstanding dues of the parking fees and other maintenance costs in relation to the Aircrafts stored in the hanger. The IRP requested for uninterrupted access be granted to technical staff of Jet to the hangars in the possession of MIAL for conducting certain inspections of the Aircrafts parked therein, for which MIAL agreed. MIAL has raised claims for outstanding bills due from Jet as well as the costs incurred from when MIAL had provided access to the employees of Jet for the inspection of the Aircrafts during moratorium period. Further, Ace Aviation VIII Limited and others ("**Interim Applicants**") filed an interim application before the NCLT, Mumbai with regard to the sale of aircrafts belonging to Jet to the same *vide* auction under the existing and binding letter of intents ("**Letter of Intents**"), entered into by the Interim Applicants with Jet. The Interim Applicants has prayed for the sale of the Aircrafts *vide* an auction for the settlement of dues owed to it by Jet under the Letter of Intents. In lieu of the same, MIAL, which has a lien over the Aircrafts due to the outstanding dues, as indicated above, has filed an affidavit reply before the NCLT requesting that the reliefs as sought by the Interim Applicants for the auction of the aircrafts not be granted until the outstanding dues of MIAL have been settled. This matter is currently pending.

6. Ankiti Bose ("**Plaintiff**") filed a defamation suit for ₹820 crores against Nikhil Subramanian, Inc42, and our Subsidiary, NDTV Convergence Limited for the alleged defamation caused to her by the article published by our Subsidiary on their platform. The Single Judge Bench of the High Court of Judicature at Bombay (the "**Court**") dismissed the suit for lack of territorial jurisdiction by way of their order dated October 16, 2023. However, the suit was the reinstated by the division bench of the Court. Subsequently, the Plaintiff and our Subsidiary amicably settled the dispute and consequently, the Plaintiff has filed an application for deletion of NDTV Convergence Limited as a party from the above-mentioned suit. The matter is currently pending.

7. Reliance Infrastructure Limited and others ("**Plaintiff**") has filed a defamation suit before the Ahmedabad City Civil Court against our Subsidiary, New Delhi Television Limited ("**NDTV**") for a claim of damages worth ₹ 1,000 crores for, *inter alia*, NDTV's coverage on the Rafale fighter jet deal. The matter is currently pending.

8. ITC Limited ("**Plaintiff**") has filed a suit for damages of ₹ 1,000 crores and mandatory and perpetual injunction against our Subsidiary, New Delhi Television Limited ("**NDTV**") before the High Court of Calcutta alleging that our Subsidiary has made malicious and defamatory statements against the Plaintiff in the news report aired on the channel of NDTV pertaining to the ROC investigation against the Plaintiff . The Plaintiff has alleged that the news report is false and defamatory in nature and has caused damages to the reputation of the Plaintiff. The matter is currently pending.

Other pending material litigation by our Subsidiaries

1. Parsa Kente Collieries Limited ("**Claimant**") initiated an arbitration proceeding ("**Arbitration Proceeding**") before an arbitral tribunal against Rajasthan Vidyut Utpadan Nigam Limited ("**Respondent**"), *via* a statement of claim dated July 27, 2020. The Arbitration Proceeding has been filed in relation to disputes involving, *inter alia*, non-payment of statutory dues, taxes and applicable compensation cess. Thereafter, the Arbitral Tribunal passed an award dated August 14, 2021 ("**Award**") in favour of the Claimant. Subsequently, the Respondent filed a civil application under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Act")** before Commercial Court No. 1, Jaipur Division, Jaipur, Rajasthan, India ("**Commercial Court**"). The matter was disposed off in favour of the Claimant. Thereafter, the Claimant filed an execution application dated October 20, 2021 seeking to execute the Award. Aggrieved by the order of Commercial Court under section 34 of the Act, the Respondent has preferred an appeal under Section 37 of the Act before the High Court of Rajasthan. However, an interim stay has been granted by the High Court of Rajasthan on execution of the award. Meanwhile, the Claimant has filed a special leave petition before the Supreme Court of India against the interim unconditional stay order of the High Court of Rajasthan. The matter is currently pending.

2. The Government of India, by way of an allocation letter dated June 25, 2007 had allocated the Parsa East and Kanta Basan Coal Block ("**Coal Block**") to Rajasthan Vidyut Utpadan Nigam Limited ("**Respondent**"). Subsequently, Parsa Kente Collieries Limited ("**Claimant**") entered into a coal mining and delivery agreement dated July 16, 2008 ("**Agreement**"), read with an addendum dated September 22, 2010, with the Respondent, pursuant to which the Claimant was appointed as sole and exclusive contractor for carrying out the development of the Coal Block, mining of coal and to arrange delivery of the same to thermal power stations owned and operated by the Respondent. Further, the Respondent entered into a mining lease ("**Mining Lease 1**") with the Government of Chhattisgarh dated May 30, 2012 in relation to the Coal Block. The Supreme Court of India passed a judgment dated August 25, 2014 in the matter of *Manoharlal Sharma* v. *Principle Secretary & Others,* which resulted in the cancellation of Mining Lease 1. Thereafter, the Respondent entered into a fresh mining lease ("**Mining Lease 2**") with the Government of Chhattisgarh dated April 30, 2015 in relation to the Coal Block, on which the stamp duty was paid by the Claimant. Subsequently, the Claimant initiated an arbitration proceeding ("**Arbitration Proceeding**") before the arbitral tribunal ("**Tribunal**") against the Respondent on in relation to dispute involving, *inter alia*, payment towards the rejection of rakes of coal delivered to the thermal power stations of the Respondent and reimbursement of stamp duty on the Mining Lease 2. The Tribunal passed an award dated January 15, 2021 ("**Award**") in favour of the Claimant directing the Respondent, *inter alia*, to pay ₹283.56 crore. Thereafter, the Claimant filed an application under Section 33(4) of the Arbitration and Conciliation Act, 1996, *inter alia*, on the ground that the Tribunal omitted to pass an award in respect of a claim of ₹66.70 crore on account of additional cost incurred by the Claimant. Accordingly, the Tribunal passed an additional award dated July 5, 2021 ("**Additional Award**") in favour of the Claimant directing the Respondent to pay ₹66.70 crore. The Respondent filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Commercial Court No. 1, Jaipur Division, Jaipur, Rajasthan, India ("**Commercial Court**") challenging the Award and the Additional Award. The matter was decided by the Commercial Court in favour of the Respondent. Aggrieved by the order of the Commercial Court, an appeal was filed by the Claimant under section 37 of the Arbitration Act before the High Court of Rajasthan. The matter is currently pending.

3. 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.

4. Consequent to being selected as a successful bidder by National Highways Authority of India ("**Respondent**") by way of the letter of award dated March 28, 2018, our Subsidiary, Bilaspur Pathrapali Road Private Limited ("**BPRPL**") entered into a Concession Agreement dated May 14, 2018 (the "**Concession Agreement**") with the Respondent, further to which BPRPL was appointed to construct, operate and maintain the 4-lane with paved shoulder configuration of Bilaspur-Pathrapali section of NH-111 in the state of Chhattisgarh (the "**Project**"). BPRPL has initiated an arbitration against the Respondent under the Concession Agreement on the grounds, *inter alia*, claiming that the Respondent failed to fulfil the condition precedent for procuring the right of way to the Project by delaying the same,

and subsequently failed to pay damages to BPRPL for the breach of the condition precedent of the Concession Agreement. BPRPL has sought a claim of ₹ 743.21 crores from the Respondent for, *inter alia*, the damages caused due to the non-fulfilment of the conditions precedent by the Respondent, damages for non-handling of land, loss of overheads and loss of profit, change of scope, refund of wrongful deductions from Annuity payment including for negative change of scope, change in Law, loss of revenue, force majeure etc. The matter is currently pending.

5. Consequent to being selected as a successful bidder by National Highways Authority of India ("**Respondent**"), by way of the letter of award dated March 8, 2019, our Subsidiary, Suryapet Khammam Road Private Limited ("**SKRPL**") entered into a Concession Agreement dated June 14, 2019 (the "**Concession Agreement**") with the Respondent, further to which SKRPL was appointed to design, build, operate and transfer the four laning of the Surypet to Khammam of NH-3658B in the state of Telangana (the "**Project**"). SKRPL has initiated a dispute against the Respondent under the Concession Agreement on the grounds, *inter alia*, claiming that the Respondent delayed the execution of the Concession Agreement, handing over the balance land for the Project, non-payment for change in law events, change of scope by the Respondent. SKRPL has sought a claim of approximately ₹ 830 crores from the Respondent for the damages caused due to actions by the Respondent. The matter is currently pending.

For further details in relation to other pending material litigation by our Subsidiaries, please see "Litigation involving our Company – Other pending material litigation involving our Company – Other pending material litigation by our Company" on page 961.

Outstanding actions by statutory or regulatory authorities against our Subsidiaries

1. During Financial Year 2008-2009, Mumbai International Airport Limited ("**Respondent**") was the registered consumer of Reliance Infrastructure Limited ("**Appellant**"). The Maharashtra Electricity Regulatory Commission ("**MERC**") on April 24, 2007 passed the Multi-Year Tariff Order for the period Financial Year 2007-2008 to Financial Year 2009-2010 wherein the Respondent was included in the HT-II industrial category. The MERC, by way of an order dated June 4, 2008 ("**First MERC Order**") reclassified the Respondent in the HT-II commercial category, which resulted in the imposition of significantly higher tariff rates. The Respondent challenged the First MERC Order before the Appellate Tribunal for Electricity ("**APTEL**"). The APTEL by way of its order dated February 26, 2009 ("**First APTEL Order**") set aside the First MERC Order to the extent of reclassification of the Respondent in the HT-II commercial category and remanded the matter back to the MERC for redetermination of the applicable tariff upon the Respondent. In violation of the First APTEL Order, the Appellant continued to raise electricity bills to the Respondent under the HT-II commercial category till June 2009. Further, the MERC by way of an order dated November 23, 2009 ("**Second MERC Order**") maintained the classification of the Respondent in the HT-II commercial category. The Respondent filed an appeal challenging the Second MERC Order before the APTEL. The APTEL by way of an order dated July 18, 2011 ("**Second APTEL Order**") dismissed the appeal. Thereafter, the Appellant filed an appeal before the Supreme Court of India praying to set aside the Second APTEL Order. The matter is currently pending.

2. The Airports Economic Regulatory Authority of India ("**AERA**") by way of its order dated September 23, 2016 and order dated February 27, 2021, determined the aeronautical tariff for the Chhatrapati Shivaji Maharaj International Airport, Mumbai ("**Tariff Order**") for the second control period from FY 2014-15 to FY 2018-2019 and the third control period from Financial Year 2019-2020 to Financial Year 2023-2024, respectively. Mumbai International Airport Limited ("**Appellant**") challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") on the following grounds: (a) AERA has passed the Tariff Order without application of mind; (b) the Tariff Order failed to take into account the materials placed on record; (c) the Tariff Order disregarded the principle of natural justice; and (d) that AERA failed to consider its rights and obligations as an airport operator under the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Appellant and the Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Appellant and President of India, on behalf of the Government of India, and the provisions of the Airports Economic Regulatory Authority of India Act, 2008. Subsequently, the TDSAT has passed an order dated October 6, 2023 ("**Impugned Order**") in favour of the Appellant in relation to second and third control period. This order has been challenged by AERA as well as the Federation of Indian Airlines in an appeal before the Supreme Court. These matters are currently pending.

3. The Airports Economic Regulatory Authority of India ("**AERA**") by way of a consultation paper dated March 31, 2017 ("**Consultation Paper**") proposed to cap the percentage of royalty, license fee, and revenue share payable to all airport operators as a "pass-through" expenditure for the Independent Service Providers ("**ISPs**") providing cargo facility, ground handling and supply of fuel to aircrafts at major airports at 30% of the gross turnover of the ISP. Mumbai International Airport Limited ("**Appellant**") responded to the Consultation Paper stating, amongst other things, that the regulation of the amount of concession fee receivable by the major airport operators, in the nature of non-aeronautical charges, is outside the purview of the Airports Economic Regulatory Authority of India Act, 2008 ("**AERA Act**"). AERA by way of its order dated April 5, 2018 ("**Order**") implemented the recommendations of the

Consultation Paper capping royalty, license fee and revenue share at 30% of the gross turnover of the ISPs for cargo, ground handling and other services. The Appellant challenged the Order by way of appeal before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") on the grounds that AERA, *inter alia*, lacks the jurisdiction to impose a cap as set out in the Order. The matter is currently pending.

4. Mumbai International Airport Limited ("**Appellant**") by way of letters dated March 3, 2021 and April 27, 2021, respectively ("**Appellant Letters**") requested the Airports Economic Regulatory Authority of India ("**AERA**") to allow it to fix cargo and ground handling charges provided by the concessionaries. However, AERA by way of its letters dated March 17, 2021 and May 7, 2021, respectively ("**AERA Letters**") replied to the Appellant to continue with the existing practice of submitting multi-year tariff proposals by concessionaries to itself for determination of applicable tariff. The Appellant challenged the AERA Letters before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") alleging, *inter alia*, that the directions provided by AERA in the AERA Letters are inconsistent and contrary to the provisions of Section 13(1)(a) of the Airports Economic Regulatory Authority of India Act, 2008 ("**Aera Act**") and do not consider the concession granted by the Central Government. The Tribunal, in their judgement held, *inter alia*, that the provisions under the concession granted by the Central Government shall prevail that of the AERA Act. Subsequently, AERA appealed against the judgment of the Tribunal before the Supreme Court of India, alleging, *inter alia*, that the same was erroneous in law. The Appellant has filed an interim application against the maintainability of the appeal by AERA. The matter is currently pending.

5. The Airports Economic Regulatory Authority of India ("**AERA**") by way of multi-year tariff order dated January 15, 2013 ("**Tariff Order**") allowed Mumbai International Airport Limited ("**Respondent**") to levy penal parking charges on the general aviation aircraft not having their usual station as the Chhatrapati Shivaji Maharaj International Airport, Mumbai. The Business Aircraft Operators Association ("**Appellant**") challenged a part of the Tariff Order limited to the extent of "parking charges for unauthorized overstay" before the Airports Economic Regulatory Authority Appellate Tribunal (now known as the Telecom Disputes Settlement and Appellate Tribunal "**TDSAT**") ("**Appeal**") on the grounds that it did not consider the parking charges schedule in the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Respondent and Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Respondent and President of India, on behalf of the Government of India (collectively "**Concession Agreements**"). The TDSAT by way of its order dated July 23, 2014 ("**TDSAT Order**") dismissed the Appeal. Subsequently, the Appellant challenged the TDSAT Order before the Supreme Court of India. The matter is currently pending.

6. The Airports Economic Regulatory Authority of India ("**AERA**") by way of an order dated June 6, 2016 ("**Tariff Order**"), fixed a cap of ₹65,000 per square metre towards capital costs and ₹4,700 per square metre towards capital costs for terminal building and for the cost of runway / taxiway / apron respectively for all major airports for the purposes of tariff determination of private airport operators under the Airports Economic Regulatory Authority Act, 2008. Mumbai International Airport Limited challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal on the following grounds *inter alia,* for treating all major airports at par and ignoring the fact that each airport is different and therefore uniform capping of capital costs cannot be made applicable, the AERA did not consider the terms and conditions of the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Respondent and Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Respondent and President of India, on behalf of the Government of India (collectively "**Concession Agreements**"), and that the Tariff Order has been passed in contravention of the principles of natural justice and transparency. The matter is currently pending.

7. The Federation of Indian Airlines along with certain other airlines challenged the action of Mumbai International Airport Limited ("**Petitioner**") to levy and recover charges at the rate of 13% on the sale of proceeds of non-perishable food and beverages as in-flight catering service ("**F&B Charges**") on low-cost carriers from the Chhatrapati Shivaji Maharaj International Airport, Mumbai before the High Court of Bombay ("**High Court**"). The High Court by way of an order dated September 2, 2016 ("**Order**") denied the right of the Petitioner to the F&B Charges. The Petitioner filed a special leave petition before the Supreme Court of India praying to set aside the Order. The matter is currently pending.

8. On May 9, 2006, the Ministry of Civil Aviation ("**MoCA**") issued an order ("**MoCA Order**") for collection of passenger service fee ("**PSF**") and to open an escrow account for credit of PSF (security component) ("**PSF (SC)**"), for payment to be made towards the security agency(ies) deployed by private airport operators, including Mumbai International Airport Limited ("**Petitioner**"). Thereafter, by way of an order dated June 20, 2007, the MoCA accepted that the PSF(SC) collected by private airport operators could be used to meet their 'security-related expenses'. The MoCA further clarified by way of an order dated January 19, 2009 to private airport operators providing a standard operating procedure for accounting and auditing of the PSF(SC) by joint venture companies and private airports However, the MoCA, in its communication to private airport operators dated January 8, 2010, by way of a clarificatory order, elaborated on the meaning of the phrase 'security-related expenditure' and while laying down the scope of expenditure that could be met out of the PSF(SC) escrow account, restricted it to only expenses pertaining to the

deployment of Central Industrial Security Force, other security staff and the security equipment provided to them. This was followed by order dated April 16, 2010 which provided that the cost of the Central Industrial Security Force including their salaries, perquisites, allowances, accommodation expenses, arms and ammunitions will be borne out of the PSF(SC), and that there shall be no expenditure from the PSF(SC) to support private security apparatus. The Petitioner by way of letter dated May 3, 2010, submitted to the MoCA that the Petitioner had to deploy private security in addition to the Central Industrial Security Force, and therefore the cost of such private security should be paid out of PSF(SC) as well. The Petitioner received communication dated October 25, 2010, from the MoCA, with the copy of the Indian Audit and Accounts Department with some observations which was replied to by the Petitioner by way of letter dated December 1, 2010. This was followed by communication dated May 17, 2012 by the MoCA which directed the Petitioner to credit PSF(SC) account amount to the tune of ₹12.34 crore already spent and incurred by the Petitioner towards security related expenses, i.e., implementing adequate security measures at the Mumbai International Airport, namely towards deployment of the private security guards for the years 2007-08 and 2008-09; as also the amount of ₹1.86 crore incurred towards consultancy charges for the same period and an amount of ₹1.01 crore incurred and spent for the purchase of x-ray screening machine installed at the Mumbai International Airport. The Petitioner has paid the amount under protest and has filed two writ petitions each before the High Court of Delhi dated July 17, 2012 and before the High Court of Bombay dated March 7, 2014 and a commercial application before the High Court of Delhi against the Union of India and the MoCA, challenging the validity of the MoCA Order. The matter is currently pending.

9. The Supreme Court of India ("**Supreme Court**") by way of its judgement dated July 8, 2008, allowed the migration of consumers from the network of Reliance Infrastructure Limited ("**RInfra**") to Tata Power Limited ("**TPC**") and directed TPC to explore sharing of network with RInfra to avoid unnecessary expenditure. Thereupon, TPC filed a petition on August 31, 2009 before the Maharashtra Electricity Regulatory Commission ("**MERC**") requesting it to lay down the operating procedure for change-over of consumers who wanted to receive supply from TPC while being connected through the distribution network of RInfra. The MERC, by way of an order dated October 15, 2009 ("**MERC Order**"), held that customers of electricity who have migrated from RInfra to TPC and are receiving supply from TPC are liable to pay cross subsidy charge to RInfra. Thereafter, four appeals were filed before the Appellate Tribunal for Electricity ("**APTEL**") on July 29, 2011 against the MERC Order. By way of an order dated December 21, 2012 ("**APTEL Order**"), the APTEL upheld the MERC Order. Thereafter, two appeals dated February 18, 2013 each, were filed by the Hotel and Restaurant Association and Asian Hotels (West) Limited, against Mumbai International Airport Limited ("**MIAL**"), TPC, RInfra, the MERC, Maharashtra State Electricity Distribution Company Limited, and others before the Supreme Court against the APTEL Order under Section 125 of the Electricity Act, 2003.The matter is currently pending.

10. The Office of the Regional Director, South Eastern region, Ministry of Corporate Affairs ("**Regional Director**") and issued a report dated March 5, 2021 to GVK Airport Holdings Limited ("**GVKAHL**"), pursuant to an inspection carried out under Section 206(5) of the Companies Act, 2013, alleging, inter alia, violations of Sections 67 and 372A of the Companies Act, 1956 and Sections 3, 73, 92, 96, 137, 149(4), 177, 186(1), 188, 203 and 398 of the Companies Act, 2013. GVKAHL has filed its reply by means of a letter March 17, 2021 with the Regional Director. GVKAHL has also furnished further details by means of its letter dated October 20, 2021. This matter is currently pending.

11. The Ministry of Corporate Affairs, Government of India ("**MCA**") issued an investigation notice dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to MIAL and the Directors on the Board of MIAL, thereby directing MIAL to submit books of accounts and relevant document for inspection. MIAL sent a reply dated October 19, 2023 seeking an extension of 30 days' time until November 10, 2023 which was granted by the MCA. MIAL further sent a letter dated November 13, 2023 seeking further extension until November 30, 2023. On November 30, 2023, MIAL has sent another letter to the MCA seeking an extension of 60 days for the submission of the relevant documents. The matter is currently pending.

12. The Ministry of Corporate Affairs, Government of India ("**MCA**") issued an investigation notice dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to Navi Mumbai International Airport Private Limited (**"NMIAL")** and the Directors on the Board of NMIAL, thereby directing NMIAL to submit books of accounts and relevant document for inspection. NMIAL sent a reply dated October 19, 2023 seeking an extension of 30 days' time until November 10, 2023 which was granted by the MCA. NMIAL further sent a letter dated November 14, 2023 seeking further extension until November 30, 2023. On November 30, 2023, NMIAL has sent another letter to the MCA seeking an extension of 60 days for the submission of the relevant documents. The matter is currently pending.

13. MIAL filed a miscellaneous civil application for directions before the Supreme Court of India ("**Court**") seeking modification of judgement of the Court dated July 11, 2022 ("**Judgement**") in the matter of MIAL and Others against Airport Economic Regulatory Authority of India (**"AERA"**) on the limited grounds of computation of hypothetical regulatory asset base ("**HRAB**") and treatment of fuel throughput charges ("**FTP**"). MIAL contended on various issues pertaining to the treatment of HRAB and FTP including that (i) the Judgement failed to take into consideration the letter of Ministry of Civil Aviation dated May 24, 2011 that lays down that the calculation of HRAB (ii) the Judgement

fails to refer to the 'single till' mechanism that was followed by MIAL for the calculation of HRAB and (iii) AERA does not have the power to regulate the FTP since it is a non-aeronautical service. The Court vide order dated December 4, 2023 dismissed the application filed and remanded the matter to the Telecom and Disputes Settlement Appellate Tribunal ("**TDSAT**"). MIAL has filed the application before the TDSAT and matter is currently pending**.**

14. The Airports Economic Regulatory Authority of India ("**AERA**") passed an order dated June 14, 2023 ("**Order**") for the levy of Development Fee ("**DF**") for Project Work and Metro Connectivity Project at the MIAL airport. MIAL has filed an appeal against the Order under Section 18(2) of the Airports Economic Regulatory Authority of India Act, 2008 before the Telecom Disputes Settlement and Appellate Authority ("**TDSAT**") alleging, among others that (i) The Order has been passed without proper application of mind in the computation of interest and (ii) AERA has used improper benchmarks for the calculation of the interest under the Order. The matter is currently pending.

15. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated January 12, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of Mangaluru International Airport ("**MGIAL**"), which is being operated, managed and developed by our Subsidiary, Mangaluru International Airport Limited ("**MGIAL**"), for the first control period from April 1, 2021 to March 31, 2026. These factors included, *inter alia*, the cost of equity, cost of debt, financing allowance on capital work in progress, cost claimed towards technical services, contingencies, statutory approvals, labour cess, site preparation, insurance and aggregate revenue requirement for the first control period ("**Criteria**"). MGIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, *inter alia*, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted and the principles of natural justice have been blatantly disregarded in the passing of the Order. The matter is currently pending.

16. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated June 15, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of Chaudhary Charan Singh International Airport, Lucknow ("**CCSIA**"), which is being operated, managed and developed by our Subsidiary, Lucknow International Airport Limited ("**LIAL**"), for the third control period from April 1, 2021 to March 31, 2026. These factors included, *inter alia*, the cost of equity, cost of debt, financing allowance on capital work in progress and aggregate revenue requirement for the third control period ("**Criteria**"). LIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, *inter alia*, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted and the principles of natural justice have been blatantly disregarded in the passing of the Order. The matter is currently pending.

17. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated January 18, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of Sardar Vallabhbhai Patel International Airport, Ahmedabad ("**SVPIA**") , which is being operated, managed and developed by our Subsidiary, Ahmedabad International Airport Limited ("**AIAL**"), for the third control period from April 1, 2021 to March 31, 2026. These factors included, inter *alia*, the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("**Criteria**"). AIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, *inter alia*, that the Criteria was being wrongfully determined by AERA, disregarding the principles of natural justice and failure to consider the rights and obligations of the airport operator. The matter is currently pending.

18. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated June 21, 2024 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of our Subsidiary, TRV (Kerala) International Airport Limited, Thiruvananthapuram ("**TRV**") for the third control period from April 1, 2022 to March 31, 2027. These factors included, *inter alia*, the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and

aggregate revenue requirement ("**Criteria**"). TRV has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including that the Criteria was being wrongfully determined by AERA, disregarding the principles of natural justice and failure to consider the rights and obligations of the airport operator. The matter is currently pending.

19. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated July 12, 2024 ("**Order**") wherein AERA levied aeronautical tariffs at Jaipur International Airport, Jaipur under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**") by determining the factors to calculate the aeronautical tariffs in respect of our Subsidiary, Jaipur International Airport Limited, Jaipur ("**JIAL**") for the third control period from April 1, 2022 to March 31, 2027. These factors included the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("**Criteria**"). JIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom and Disputes Settlement Appellate Tribunal at New Delhi, Airports Economic Regulatory Authority Appellate Tribunal, ("**TDSAT**") alleging, inter alia, that the Order has been passed contrary to the Act, AERA guidelines and other binding principles, and adopts an inconsistent approach which has led to several issues including incorrect calculation of costs, aeronautical revenue for the third control period and assessment of operation and management expenses ad their allocation, amongst other things. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The matter is currently pending before TDSAT.

20. Securities and Exchanges Board of India ("**SEBI**") issued notice dated June 26, 2018 ("**Order No. 1**") to our Subsidiary, Vishvapradhan Commercial Private Limited ("**VCPL**") directing VCPL to make an open offer in terms of Regulation 44 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Regulation 32 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, SEBI *vide* its order dated June 14, 2019 ("**Order No. 2**") held that: (a) Prannoy Roy, Radhika Roy (collectively, the "**Promoters**") and our Subsidiary, RRPR Holding Private Limited ("**Noticees**") are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of two years; (b) Promoters are restrained from holding or occupying any position as Director or Key Managerial Personnel in New Delhi Television Limited ("**NDTV**") for a period of two years; and (c) Promoters are restrained from holding or occupying any position as Director or Key Managerial Personnel in any other listed company for a period of one year. Further, SEBI *vide* its order dated December 24, 2020 ("**Order No. 3**") held that: (a) Noticees have violated the provisions of Section 12A (a) and (b) of the SEBI Act read with Regulations 3 (a), (b), (c), (d) and 4 (1) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; (b) Promoters have violated Clause 49 (1) (D) of Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"); (c) a penalty of ₹ 25 Crores has been imposed on the Noticees under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order; and (d) a penalty of ₹ 1 crore each has been imposed on the Promoters under Section 23H of the SCRA, to be paid within 45 days of the receipt of the order. Further, SEBI *vide* its order dated December 29, 2020 imposed a penalty of ₹ 5 Crores under Section 23E of the SCRA on our Subsidiary, NDTV ("**Order No. 4**") (collectively, with Order No. 1, Order No. 2, Order No. 3 as "**SEBI Orders**"). The Noticees, NDTV and VCPL filed separate appeals before Securities Appellate Tribunal ("**SAT**") challenging the SEBI Orde₹ SAT *vide* common order dated July 20, 2022 ("**SAT Order**") has quashed Order No. 1, reduced the penalty imposed vide Order No. 3 from ₹ 25 crores to ₹ 5 crores for violation of Clause 49(1)(D) of the Equity Listing Agreement and further reduced the penalty imposed vide Order No. 4 from ₹ 5 crores to ₹ 0.10 crores under Section 23(A)(a) of the SCRA. The Noticees have filed a civil appeal before the Supreme Court of India challenging the penalty of ₹ 5 Crores upheld by SAT. Further, SEBI has also filed a civil appeal before the Supreme Court of India assailing the SAT Order. The matters are currently pending.

21. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated August 20, 2018 to our Subsidiary, New Delhi Television Limited ("**NDTV**") for the alleged violation of clause 36 of the Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of not disclosing the loan agreements entered by the promoters of NDTV with ICICI Bank Limited and Vishvapradhan Commercial Private Limited. Further, SEBI *vide* its order dated December 29, 2020 ("**SEBI Order**") imposed a penalty of ₹ 5 crores on NDTV under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. NDTV filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging the SEBI Order on the grounds that it was not a party to the said loan agreements. SAT *vide* order dated July 20, 2022 ("**SAT Order**") partly allowed the appeal and reduced the penalty from ₹ 5 crores to ₹ 0.10 crores for violation of clause 36 of the listing agreement. The said penalty of ₹ 0.10 crores have been paid by NDTV without prejudice to its rights and contentions. SEBI has filed an appeal before the Supreme Court of India challenging the SAT Order. The matter is currently pending.

22. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated January 22, 2020 ("**SCN**") to our Subsidiary, New Delhi Television Limited ("**NDTV**") for the alleged violation of Regulation 30(1), 30(3), 30(4) and 30(6) read with clause 8 of Para B of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 8 of Para B of Annexure I to the SEBI Circular dated September 9, 2015. The SCN alleged that there was non-disclosure of the order dated June 26, 2018 passed by the Securities and Exchanges Board of India ("**SEBI**") in the proceedings initiated against Vishvapradhan Commercial Private Limited ("**VCPL**"), whereby, SEBI had concluded that VCPL had indirectly acquired control in NDTV, by entering into a loan agreement and call option agreement on July 21, 2009 with the promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order. NDTV filed its response on November 4, 2020 to the SCN denying the violations alleged by SEBI. The matter is currently pending.

23. Our Subsidiary, New Delhi Television Limited ("**NDTV**") filed a writ petition before the High Court of Judicature at Bombay ("**High Court**") against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 (collectively, "**Settlement Applications**") filed before the Securities and Exchanges Board of India ("**SEBI**") in respect of SEBI show cause notices dated a) February 12, 2015 pertaining to non-disclosure of tax demand of ₹ 450 crores for assessment year 2009-2010; b) August 20, 2015 pertaining to, *inter alia*, delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in December 2013 and January 2014 and failure to disclose by the non-independent directors and Compliance Officer of NDTV at that time of price sensitive information, i.e., the income tax demand of ₹ 450 crores; and c) June 8, 2016 pertaining to non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010 (collectively, (i), (ii) and (iii) as "**SCNs")**. The High Court *vide* judgment dated September 4, 2019 ("**Judgement**") (i) allowed the writ petition filed by NDTV and set aside the orders passed by SEBI in regard to rejection of the Settlement Applications; (ii) condoned the delay in filing the settlement applications and directed SEBI to decide the said applications on merits; and (iii) directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of these Settlement Applications, the same would be rendered invalid. SEBI filed an appeal before the Supreme Court challenging the Judgement passed by the High Court. The matter is currently pending.

24. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated February 12, 2015 ("**SCN**") to our Subsidiary, New Delhi Television Limited ("**NDTV**") for the alleged violation of clause 36 of the Listing Agreement on account of non-disclosure of the assessment order dated February 21, 2014, passed by the Assistant Commissioner of Income Tax, New Delhi. Further, SEBI *vide* order dated June 4, 2015 imposed a penalty of ₹ 0.25 crores for violation of Section 23A of the Securities Contracts (Regulation) Act, 1956 and ₹ 1.75 crores for violation of Section 23E of the Securities Contracts (Regulation) Act, 1956 for failure to comply with clause 36 of the Listing Agreement. NDTV filed an appeal before the Securities Appellate Tribunal ("**SAT**") assailing the SCN. SAT *vide* order dated August 7, 2019 dismissed NDTV's appeal and upheld the penalty of ₹ 2 Crores imposed by SEBI. NDTV filed a civil appeal before the Supreme Court of India against the order passed by SAT. NDTV has further sought a stay on the notice of demand dated November 22, 2019 issued by SEBI, directing NDTV to pay a sum of ₹ 3.07 Crores within 15 days from the receipt of the notice as directed by SAT. The matter is currently pending.

25. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated August 20, 2015 to our Subsidiary, New Delhi Television Limited ("**NDTV**") and others for the alleged violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, Clause 2.1, 3.2 & 7.0(ii) of the Code of Corporate Disclosure Practices for Prevention of Insider Trading specified in Schedule II read with Regulation 12(2) of the SEBI (Prohibition of Insider Trading) Regulations. SEBI *vide* order dated March 16, 2018, *inter alia,* imposed penalties of ₹ 0.10 crores on NDTV for delayed disclosures with respect to sale of shares by Mr. KVL Narayan Rao, Vice Chairperson and a Director of NDTV. An appeal against the order of SEBI was preferred before the Securities Appellate Tribunal ("**SAT**"). SAT, *vide* order dated August 7, 2019 ("**SAT Order**") upheld the penalties imposed by SEBI except the penalty of ₹ 0.02 crores imposed on the Compliance Officer. On appeal before the High Court of Judicature at Bombay ("**Court**"), the Court's judgement dated September 4, 2019, has rendered the SAT Order invalid. SEBI has filed a special leave petition before the Supreme Court of India challenging the judgment of the Court. The matter is currently pending.

26. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated June 8, 2016 ("**SCN**") to our Subsidiary, New Delhi Television Limited ("**NDTV**") alleging non disclosures/ delayed disclosures with respect to the following matters as required by Regulations 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015: a) acquisition of 6.40% share in NDTV by Indiabulls Financial Services Limited in January 2008; b) acquisition of 20.28% shares of NDTV by NDTV's ex-promoters in July 2008; c) annual Disclosures by NDTV of its promoters' shareholding for FYs 2007-08 and 2010-11. Pursuant to the same, NDTV filed Settlement Applications along with application for condonation of delay before SEBI, which was rejected by SEBI *vide* Oder dated August 31, 2017 ("**Order**"). Aggrieved by the erroneous rejection of the Settlement Application, NDTV preferred a Writ Petition before the Bombay High Court ("**Bombay High Court**"). In the meanwhile, on January 2, 2018, SEBI issued another show cause notice ("**SCN-1**") to NDTV in furtherance of the SCN dated June 8, 2016.

NDTV denied the allegations in the SCN *vide* reply dated February 27, 2018. Subsequently, SEBI issued a supplementary show case notice dated August 10, 2018 to which NDTV submitted replies dated August 31, 2018. Pursuant to the same, SEBI vide its order dated June 17, 2019 imposed a fine of ₹ 0.12 crores on NDTV under the provisions of Section 15A(b) of the SEBI Act, 1992. NDTV has filed an appeal against the orders of SEBI before the Securities Appellate Tribunal. In the meanwhile, the Bombay High Court vide judgment dated September 4, 2019 held that that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of the settlement applications, the same would be rendered invalid. Accordingly, the appeal filed by NDTV assailing the order dated June 17, 2019 no longer required pursuit, and has been disposed of as infructuous, accordingly. SEBI filed an appeal before the Supreme Court challenging the Judgement passed by the High Court. The matter is currently pending.

27. The Special Director of Enforcement ("**ED**"), on the basis of complaint dated November 6, 2015 by the Assistant Director, Directorate of Enforcement ("**Complaint**"), has issued a show cause notice dated November 13, 2015 ("**SCN**") to NDTV Studios Limited, our Subsidiary, New Delhi Television Limited ("**NDTV**") and others (collectively, "**Noticees**"), alleging certain contraventions by NDTV and others under the Foreign Exchange Management Act, 1999 ("**FEMA**") and the Regulations made thereunder by the Noticees amounting to ₹ 1,626.44 crores and has asked the Noticees to show cause as to why adjudication proceedings should not be held against them. The following allegations have been made in the SCN inter alia, NDTV Networks Plc was found in contravention of various FEMA regulations regarding its FDI into India, it raised funds through loans, bonds, and non-convertible preference shares instead of the approved method, several NDTV group companies made unauthorized investments and NDTV issued guarantees without reporting them to the Reserve Bank of India ("**RBI**"), and certain fund transfers were deemed not genuine. *Vide* letters dated March 30, 2016 and April 18, 2016, NDTV submitted its responses to the SCN. ED vide its notice dated March 31, 2017 rejected the submissions made by NDTV and directed to initiate the adjudication proceedings. Subsequently, NDTV filed the compounding applications with RBI with respect to the allegations made in the SCN. NDTV filed a writ petition before the High Court of Judicature at Bombay ("**High Court")** against RBI and ED, since RBI refused to consider the compounding applications filed by NDTV. The High Court *vide* judgment dated June 26, 2018 directed RBI to render necessary guidance to NDTV in the matter of compounding of the alleged contraventions under FEMA and consider NDTV's compounding applications. Pursuant to the said judgment, NDTV re-filed the compounding applications. During the pendency of the compounding applications, ED filed a special leave petition before the Supreme Court of India challenging the judgment dated June 26, 2018. The matter is currently pending.

28. The Special Director of Enforcement, ("**ED**") on the basis of complaint dated October 16, 2018 by the Assistant Director, Directorate of Enforcement, has issued a show cause notice dated October 17, 2018 ("**SCN**") to our Subsidiaries, New Delhi Television Limited ("**NDTV**") and NDTV Networks Limited, and others (collectively, **"Noticees")** for the alleged contraventions under the Foreign Exchange Management Act, 1999 ("**FEMA**") and the Regulations made thereunder by the Noticees amounting to ₹ 4,183.01 crores and has asked he Noticees to show cause as to why adjudication proceedings should not be held against them. The allegations in the SCN, includes, inter alia, that there was a delay in filing of form ODI to RBI by NDTV Studios Limited; NDTV Imagine Pictures Limited failed to allot shares within the prescribed time; and NDTV Imagine Limited made unauthorized downstream investments, breaching FDI regulations and conditions. NDTV is in the process of applying to compound the alleged procedural/ technical contraventions with RBI and will challenge the substantive contraventions. The matter is currently pending.

29. Ministry of Information and Broadcasting ("**MIB**") passed an order dated November 2, 2016 ("**Order**") against our Subsidiary, New Delhi Television Limited ("**NDTV**") for one day ban of channel "NDTV India" with respect to broadcast of news in relation to attack on Pathankot, which as per the MIB was in violation of Rule 6(1)(p) of the Programme Code of the Cable TV Act, 1995. NDTV challenged the Order before the Supreme Court of India by filing a writ petition. Subsequently, MIB issued an order dated November 7, 2016 keeping the Order in abeyance. The matter is currently pending.

Tax Litigation involving our Subsidiaries

1. The National Faceless Assessment Centre by way of an order dated September 22, 2021 ("**Assessment Order**") under Section 143(3) of the Income-tax Act, 1961 and also by order dated March 22, 2024 ("Assessment Order") under Section 143(3) read with Section144B of the Income-tax Act, 1961 ("Income Tax Act"), disallowed certain deductions claimed by MIAL ("**Assessee**") for the assessment year 2018-2019, amounting to ₹867 crore, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) airport development fees (iv) passenger service fees (security component); (v) metro development fees; and (vi) other revenue and capital expenses. The amount of tax demand amounted to ₹ 366.56 crores. The Assessee has challenged the Assessment Order by way of appeal before the National Faceless Assessment Appeal Centre on the grounds of erroneous disallowance by the assessing officer. The matter is currently pending.

2. The National Faceless Assessment Centre by way of an order dated September 29, 2022 ("**Assessment Order**") under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL ("**Assessee")** for the assessment year 2020-2021, amounting to ₹ 792.57 crore, relating to, amongst others things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) development fee; (iv) passenger service fees (security component); (v) metro development fees and other disallowance (vi) other revenue and capital expenses. The amount of tax demand amounted to ₹ 276.95 crores The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions by the assessing officer. The matter is currently pending.

3. Assistant Commissioner of Income Tax ("**Respondent**") issued a notice dated May 1, 2020 ("**Impugned Notice**") and initiated subsequent proceedings against our Subsidiary, New Delhi Television Limited ("**NDTV**") under section 148 of the Income Tax Act, 1961 ("**Act**") for Assessment Year 2008-09. The reassessment proceedings initiated through the Impugned Order is the second round of the reassessment proceedings initiated by the Respondent for the same transaction which already stand quashed by the order of the Supreme Court *vide* judgement dated April 3, 2020 in the first reassessment proceedings against NDTV. Consequently, NDTV has filed this writ petition under Article 226, 227 of the Constitution of India before the Delhi High Court for, *inter alia*, issuance of writ of certiorari or an order quashing the Impugned Notice. The matter is currently pending.

4. Our Subsidiary, New Delhi Television Limited ("**NDTV**") filed return of income for the assessment year 2009-10 declaring a loss of ₹ 64.83 crores. Assessing officer ("**AO**") passed a draft assessment order ("**Draft Order**") dated March 31, 2013 under section 143(3) read with section 144C of the Income tax Act, 1961 ("**Act**") computing the total income of the NDTV at ₹ 641 crores after making various additions/disallowances. NDTV filed objections before the dispute resolution panel ("**DRP**") against the Draft Order. The DRP, however, passed an order dated December 31, 2013 under section 144C(5) issuing directions to the AO. Pursuant to the directions of the DRP, the AO passed final assessment order dated February 21, 2014 ("**Impugned Order**") under section 144 read with section 144C of the Act assessing the total income of the Appellant at ₹ 838.33 crores. NDTV filed an appeal before the Income Tax Appellate Tribunal ("**ITAT**"), which *vide* order dated July 14, 2017 ("**ITAT Order**") dismissed the said appeal of NDTV, holding that the same as not maintainable as it could only be filed before the Commission of Income Tax (Appeals) ("**CIT-A**"). Pursuant to the same, NDTV filed an appeal before the CIT-A challenging the Impugned Order, which is currently pending adjudication. NDTV has filed four appeals against the ITAT Order including three before the Delhi High Court and one before the CIT-A. The matters are currently pending.

5. Our Subsidiary, New Delhi Television Limited ("**NDTV**") filed return of income for the assessment year 2009-10 declaring a loss of ₹ 64.83 crores. Assessing officer ("**AO**") passed a draft assessment order ("**Draft Order**") dated March 31, 2013 under section 143(3) read with section 144C of the Income tax Act, 1961 ("**Act**") computing the total income of the NDTV at ₹ 641 crores after making various additions/disallowances. NDTV filed objections before the dispute resolution panel ("**DRP**") against the Draft Order. The DRP, however, passed an order dated December 31, 2013 under section 144C(5) issuing directions to the AO. Pursuant to the directions of the DRP, the AO passed final assessment order dated February 21, 2014 under section 144 read with section 144C of the Act assessing the total income of the Appellant at ₹ 838.33 crores. Pursuant to the same, AO passed the order dated January 31, 2018 ("**Impugned Order**") levying penalty of ₹ 436.8 crores under section 271(1)(c) of the Act in respect of the alleged tax sought to be evaded pursuant to the addition made under section 69A of the Act. NDTV has filed an appeal against the ITAT Order before the Delhi High Court and the CIT-A. The matters are currently pending.

Litigation involving our Group Companies, Joint Ventures and Associates which may have a material impact on our Company

None of our Group Companies, Joint Ventures or Associates are involved in any litigations which may have a material impact on our Company.

Summary of outstanding litigations

Brief details of material outstanding litigation that have been initiated by and against us, our Promoters, our Directors, and our Subsidiaries are set forth below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in crores)
Company						
By the Company	3	Nil	Nil	Nil	3	7,714.22[@]

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in crores)
Against the Company	3	1	1	Nil	Nil	436.21
Directors**						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters***						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries****						
By the Subsidiaries	22	Nil	Nil	Nil	5	2,159.10
Against the Subsidiaries	18	9	29	Nil	8	16,295.11

@ *For certain awards which are denominated in foreign currency, namely, USD, the exchange rate for conversion used is 1 USD = ₹ 83.94, which is the applicable exchange rate as of August 14, 2024 (Source:fbil.org,in).*

** *Other than proceedings involving our Company to which our Directors are a party.*

*** *Other than proceedings involving our Company to which our Promoters are a party.*

**** *Other than proceedings involving our Company to which our Subsidiaries are a party.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on August 4, 2022, the Board of Directors approved the issuance of NCDs to the public. Pursuant to such resolution, the present Issue through this Draft Prospectus of NCDs of face value of ₹1,000 each is approved by the Management Committee of our Company in its meeting held on August 16, 2024. The NCDs will be issued on terms and conditions as set out in the Prospectus, the issue of which is being made as decided by the Board of Directors.

Further, the present borrowing is within the borrowing limits of ₹20,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed our Board on May 3, 2022 and by the members of our Company by way of a special resolution at the Annual General Meeting dated July 26, 2022.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI and no such order or direction is in force.

None of our Promoters or Directors of our Company is a promoter or director of another company which is restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI.

Our Company, Directors and our Promoters have not been categorized as a Wilful Defaulter. None of our whole time directors or our Promoters, is a whole-time director or promoter of another company which has been categorized as a Wilful Defaulter.

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months from the date of this Draft Prospectus.

Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges, pending to be paid by the Company as on the date of this Draft Prospectus.

None of our Directors and/or our Promoters have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, TRUST INVESTMENT ADVISORS PRIVATE LIMITED, A.K. CAPITAL SERVICES LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED *(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)*, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, TRUST INVESTMENT ADVISORS PRIVATE LIMITED, A. K. CAPITAL SERVICES LIMITED,

NUVAMA WEALTH MANAGEMENT LIMITED *(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED),* HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] WHICH READS AS FOLLOWS:

[•]

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS, VIDE ITS APPROVAL DATED [•] GIVEN PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY 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.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: [•] DATED [•], PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE 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 ANY OTHER REASON WHATSOEVER.

DISCLAIMER STATEMENT OF CARE RATINGS

THE RATINGS ISSUED BY CARE RATINGS ARE OPINIONS ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE, OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL, OR HOLD ANY SECURITY. THESE RATINGS DO NOT CONVEY SUITABILITY OR PRICE FOR THE INVESTOR AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE WITHIN THE MEANING OF ANY LAW OR REGULATION. THE RATING AGENCY DOES NOT CONSTITUTE AN AUDIT ON THE RATED ENTITY. CARE RATINGS HAS BASED ITS RATINGS/OUTLOOK BASED ON INFORMATION OBTAINED FROM RELIABLE AND CREDIBLE SOURCES. CARE RATINGS DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY, OR COMPLETENESS OF ANY

INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

DISCLAIMER STATEMENT FROM THE LEAD MANAGERS

THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS DRAFT PROSPECTUS OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS DRAFT PROSPECTUS AND THE PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT PROSPECTUS AND THE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER / THEIR OWN RISK.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" CHAPTER ON PAGE 16 OF THIS DRAFT PROSPECTUS.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS DRAFT PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS DRAFT PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DRAFT PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS DRAFT PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE NCDs ARE PROPOSED TO BE LISTED.

OUR COMPANY DECLARES THAT NOTHING IN THIS DRAFT PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required under SEBI NCS Regulations and SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of Lead Managers	Website
Trust Investment Advisors Private Limited	www.trustgroup.in
A.K. Capital Services Limited	www.akgroup.co.in
Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*	www.nuvama.com

Listing

An application will be made to the Stock Exchanges for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Draft Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 6 (six) Working Days from the date of closure of the Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription, the NCDs shall not be listed.

Our Company shall pay interest at 15% per annum if Allotment is not made and unblocking intimations/allotment letters are not dispatched and/or demat credits are not made to investors within (five) Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Regulation 35(2) of the SEBI NCS Regulations provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Counsel to the Issue; (g) Bankers to Company; (h) Credit Rating Agency; (j) the Debenture Trustee for the Issue; (k) Consortium Members*; (l) Public Issue Account Bank, Refund Bank and Sponsor Bank* (m) Lenders to the Company and (n) CareEdge Research in relation to the CareEdge Research Report have been obtained from them and the same will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Draft Prospectus with the Stock Exchange.

* *The consents will be procured at the Prospectus stage*

Our Company has received the written consent dated August 16, 2024 from M/s Shah Dhandharia & Co. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of the (i) Audited Consolidated Financial Statements along with the audit reports dated May 2, 2024, May 4, 2023 and May 3, 2022 for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively; (ii) Audited Standalone Financial Statements along with the audit reports dated May 2, 2024, May 4, 2023 and May 3, 2022 for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively; (iii) Unaudited Standalone Financial Results along with the limited review report dated August 1, 2024, (iv) Unaudited Consolidated Financial Results along with the limited review report dated August 1, 2024 and (v) the report on statement of possible tax benefits dated August 16, 2024 , included in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Draft Prospectus.

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received the written consent dated August 16, 2024 from M/s Shah Dhandharia & Co. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of the (i) Audited Consolidated Financial Statements along with the audit reports dated May 2, 2024, May 4, 2023 and May 3, 2022 for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively; (i) Audited Standalone Financial Statements along with the audit reports dated May 2, 2024, May 4, 2023 and May 3, 2022 for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively(iii) Unaudited Standalone Financial Results along with the limited review report dated August 1, 2024, (iv) Unaudited Consolidated Financial Results along with the limited review report dated August 1, 2024 and (v) the report on statement of possible tax benefits dated August 16, 2024, included in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Draft Prospectus.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 applicable as on the date of this Draft Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size i.e. ₹300 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight (8) Working Days from the Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard including in the SEBI NCS Master Circular.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Draft Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in the SEBI master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, SEBI NCS Master Circular and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by our Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI NCS Master Circular. This fund has been created under the SEBI NCS Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities

Filing of this Draft Prospectus

A copy of this Draft Prospectus has been filed with the Stock Exchanges, in terms of Regulation 27 of SEBI NCS Regulations for dissemination on its website(s) prior to the opening of the Issue and with SEBI. This Draft Prospectus has also been displayed on the website of the Company and the Lead Managers.

Filing of the Prospectus with the RoC

A copy of the Prospectus shall be filed with the RoC, in accordance with Section 26 of the Companies Act, 2013.

Reservation

No portion of the Issue has been reserved.

Underwriting

The Issue is not underwritten.

Disclosures in accordance with the DT Master Circular

Appointment of Debenture Trustee

The Company has appointed the Debenture Trustee in accordance with the terms and conditions of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fees of 0.03% of the Allotment Size payable one time on acceptance of offer letter and an annuity fee of 0.03% of the Allotment Size payable annually in advance from the date of execution till the NCDs are redeemed and security is released, as disclosed in their offer letter bearing reference number CL/DEB/24-25/652 dated July 15, 2024.

Terms of carrying out due diligence

As per the DT Master Circular, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our company has consented to.

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /debenture trust deed, has been obtained. For the purpose of carrying out the due diligence as required in terms of the relevant laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of our Company and to have our Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors, or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(b) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of our Company or any third-party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders have provided conditional consent / permissions to our Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and our Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, our Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per the SEBI (Debenture Trustees) Regulations, 1993 and circulars issued by SEBI from time to time. This would broadly include the following:

(a) An independent chartered accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.

(b) CA will ascertain, verify, and ensure that the assets offered as security by the Issuer are free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.

(c) CA will conduct independent due diligence on the basis of data / information provided by the Issuer.

(d) CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.

(e) On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.

(f) Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the Debt Security is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the DT Master Circular.

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

CATALYST TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED AUGUST 16, 2024, AS PER THE FORMAT SPECIFIED IN SCHEDULE IV-PART A AND CHAPTER II, CLAUSE 2.2.4 OF DT MASTER CIRCULAR AND THE SEBI NCS REGULATIONS, WHICH READS AS FOLLOWS:

We, the Debenture Trustee to the above-mentioned forthcoming Issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2. On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications,

   WE CONFIRM that:

   a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

   b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).

   c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchanges as per format specified in Annexure IIA of the DT Master Circular and Schedule IV of the SEBI NCS Regulations.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the proposed NCD Issue.

Issue Related Expenses

The expenses for this Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI NCS Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to sponsor bank, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by the Issuer.

The estimated breakdown of the total expenses for the Issue shall be as specified in this Draft Prospectus. For further details see, "*Objects of the Issue*" on page 75.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

(i) all monies received out of the Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, as referred to in section 40(3) of the Companies Act;

(ii) details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

(iii) details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;

(iv) we shall utilize the Issue proceeds only upon creation of security as stated in this Draft Prospectus in the section titled *"Terms of the Issue"* on page 276 and after (a) permissions or consents, as required, for creation of charge have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size i.e. ₹300 crore pertaining to the Issue; (c) completion of Allotment and unblocking process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from BSE;

(v) the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property;

(vi) the Issue proceeds shall not be utilized for providing loans to or acquisition of shares of any entity who is part of our Promoter Group or Group Companies;

(vii) the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

(viii) If Allotment is not made, application monies will be unblocked in the ASBA Accounts within 2 (two) Working Days from the scheduled listing date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Private placement and/or public issue by our Company in the three years preceding the date of this Draft Prospectus

Except as disclosed below, our Company has not undertaken any private placement and/or public issue of securities in the three years preceding the date of this Draft Prospectus:

Statement of end use of proceeds from the issue of non-convertible debentures:

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
During Fiscal 2024					
			Rs. (in Crore)	**Percentage (%)**	
Adani Enterprises Limited	INE423A07294	Working Capital Purpose, repayment/prepayment/refinancing of existing loans, meet transaction cost, capital expenditure, Advancing loans to subsidiaries/ associates, Investment in subsidiaries/ associates and general corporate purpose	1,250	100%	Private Placement
Adani Enterprises Limited	INE423A07302	Working Capital Purpose, repayment/prepayment/refinancing of existing loans, meet transaction cost, capital expenditure, Advancing loans to subsidiaries/ associates, Investment in subsidiaries/ associates and general corporate purpose	700	100%	Private Placement
	Total		**1,950**	**100%**	
During Fiscal 2023					
Adani Enterprises Limited	INE423A07245	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	90	100%	Private placement
Adani Enterprises Limited	INE423A07237	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	150	100%	Private placement
Adani Enterprises Limited	NE423A07252	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	100	100%	Private placement
Adani Enterprises Limited	INE423A07260	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	50	100%	Private placement
Adani Enterprises Limited	INE423A07278	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	100	100%	Private placement
Adani Enterprises Limited	INE423A07286	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	100	100%	Private placement
	Total		**590**	**100%**	
During Fiscal 2022					
Adani Enterprises Limited	INE423A07229	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate	200	100%	Private placement

During Fiscal 2022					
		purposes.			
	Total		**200**	**100%**	

Statement of end use of proceeds from the issue of equity shares during the financial year ended March 31, 2023

Entity	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			Rs. (in Crore)	Percentage (%)	
Adani Enterprises Limited	Preferential issue of equity shares	Repayment and / or prepayment of borrowings of the Company and/or its subsidiaries, working capital requirement, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries	7,700	100%	Preferential issue
	Total		**7,700**	**100%**	

Public Issue of Debt and/or Equity by our Group Companies in the three years preceding the date of this Draft Prospectus:

Adani Wilmar Limited has undertaken the following public issue in the three years preceding the date of this Draft Prospectus:

Date of Opening	January 27, 2022
Date of Closing	January 31, 2022
Total Issue Size	₹3,600 Crores
Amount raised in the Issue	₹3,600 Crores
Date of Allotment	February 4, 2022
Date of Listing	February 8, 2022
Net Utilisation of Proceeds	The funds raised through the above issue were utilized for the purpose of funding capital expenditure for expansion of Adani Wilmar Limited's existing manufacturing facilities and development new manufacturing facilities, repayment / prepayment of borrowings, funding strategic acquisitions and investments and general corporate purposes.

Public Issue of Debt and/or Equity by our listed Subsidiaries in the three years preceding the date of this Draft Prospectus

Our Company does not have listed Subsidiaries as on date of this Draft Prospectus.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list securities issued pursuant to this Issue within such days from the date of closure of issue as may be specified by SEBI (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within 2 (two) working days from the scheduled listing date to the Applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Issuer shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Refusal of listing of any security of the Issuer during last three financial years and current financial year by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three financial years and current financial year prior to the date of this Draft Prospectus by any Stock Exchange in India or abroad.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on June 30, 2024, our Company has outstanding non-convertible debentures and further there are no preference shares issued by the Company. For further details see section titled "*Financial Indebtedness*" on page 229 and the section titled "*Capital Structure*" on page 66.

Further, save and except as mentioned in this Draft Prospectus, our Company has not issued any other debentures as on June 30, 2024.

Dividend

Our Company has in place dividend distribution policy prepared in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, approved by the Board of Directors of our Company. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. Following are the details of dividends paid by our Company from (i) April 1, 2024 to June 30, 2024; and (ii) the year ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively:

Particulars		From April 1, 2024 to June 30, 2024	For the year ended March 31,		
			2024	2023	2022
Equity Share Capital (₹ in crore)		114.00	114.00	114.00	109.98
Face Value Per Equity Share (₹)	(a)	1	1	1	1
Interim Dividend on Equity Shares (₹ per Equity Share)	(b)	Nil	Nil	Nil	Nil
Interim dividend on Equity Shares (₹ in million)		Nil	Nil	Nil	Nil
Interim Dividend Declared Rate (in %)	(c=b/a)	Nil	Nil	Nil	Nil
Final Dividend on Equity Shares (₹ per Equity Share)	(d)	N.A.	1.3	1.2	1
Final dividend on Equity Shares (₹ in crore)		N.A.	148.20	136.80	114.00
Final Dividend Declared Rate (In %)	(e=d/a)	N.A.	130%	120%	100%

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.

Revaluation of assets

Our Company has not revalued its assets in the last three years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated August 16, 2024 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchanges or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

LINK Intime

Link Intime India Private Limited
C-101, 1^{st} Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West,

Mumbai 400 083
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: adanienterprises.ncd2024@linkintime.co.in
Investor Grievance ID: adanienterprises.ncd2024@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B. N. Ramakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavor to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of the Issue are set out below:

Jatin Jalundhwala
Company Secretary and Compliance Officer
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar Ahmedabad
Gujarat – 382421 India
Tel: +91-79-2555 5377
Email: jatin.jalundhwala@adani.in

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

Details of Auditor to the Issuer:

Name of the Auditor	Address	Date of appointment
M/s Shah Dhandharia & Co. LLP	507, Abhijeet-1, Mithakhali Six Roads, Navrangpura, Ahmedabad –380 009, Gujarat, India.	Appointed as auditor in the annual general meeting held on August 9, 2017 and reappointed on July 26, 2022.

Change in auditors of our Company during the last three financial years and current financial year

There have been no changes in the auditors of our Company during the three financial years and current financial year preceding the date of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with the Regulation 30(1) of SEBI NCS Regulations and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

Summary of reservations or qualifications or adverse remarks of Statutory Auditor

For the details of certain qualifications, reservations or adverse remarks and the corrective steps taken and proposed to be taken by our Company, please see chapter titled "*Financial Information*" on page 225 and the "*Risk Factors - The audit reports on our Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 and the 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 24.

Trading

The Equity shares of the Issuer are listed on NSE and BSE.

The secured, redeemable, non-convertible debentures of our Company are proposed to be listed on BSE and NSE. BSE shall be the designated stock exchange for the Issue.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,

2013 which is reproduced below:

"Any person who:

(a) *makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447."*

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Ahmedabad, India.

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

Issuer	Adani Enterprises Limited
Type of instrument/ Name of the security	Secured, rated, listed, redeemable, non-convertible debentures
Nature of the Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Seniority	Senior
Lead Managers	Trust Investment Advisors Private Limited, A. K. Capital Services Limited and Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	Link Intime India Private Limited
Issue	Public Issue by our Company of up to 80,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹400 crore with an option to retain over-subscription up to ₹400 crore aggregating up to ₹800.00 crore, on the terms and in the manner set forth herein and other Transaction Documents.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size, i.e., ₹300 crore
Issue Size	Up to ₹800.00 crore
Base Issue Size	₹400 crore
Option to Retain Oversubscription Amount	Up to ₹400 crore
Eligible Investors	Please see section titled "*Issue Procedure – Who can apply?"* on page 292.
Objects of the Issue/ Purpose for which there is a requirement of funds	Please see section titled "*Objects of the Issue*" on page 75.
Details of Utilization of the Proceeds	Please see section titled "*Objects of the Issue*" on page 75.
Coupon Rate on each category of investor*	As will be specified in the Prospectus
Step up/ Step Down Coupon rates	Not applicable
Coupon type (fixed, floating or other structure)	Fixed
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not applicable
Frequency of coupon payment	As will be specified in the Prospectus
Coupon payment date	As will be specified in the Prospectus
Day count basis	Actual / Actual
Interest on application money	Not applicable
Default Interest rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, unblocking, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. The Issuer shall pay at least 2% (two per cent) per annum to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed if the Issuer fails to execute the Debenture Trust Deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower.
Tenor	As will be specified in the Prospectus
Disclosure of Interest / Dividend / redemption dates	As will be specified in the Prospectus
Redemption Date	As will be specified in the Prospectus
Redemption Amount	As will be specified in the Prospectus
Redemption Premium/ Discount	As will be specified in the Prospectus
Face Value	₹1,000 per NCD

Issue Price	₹1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not applicable
Put date	As will be specified in the Prospectus
Put price	As will be specified in the Prospectus
Call date	As will be specified in the Prospectus
Call price	As will be specified in the Prospectus
Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)	As will be specified in the Prospectus
Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)	As will be specified in the Prospectus
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	The market lot will be 1 Debenture ("**Market Lot**"). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated "CARE A+; Positive (Single A Plus; Outlook: Positive)" for an amount of ₹1,000 crore by CARE Ratings Limited vide their rating letter dated March 1, 2024 and further revalidated by letter dated July 24, 2024, and press release for rating rationale dated March 5, 2024. The ratings given by CARE Ratings Limited remain valid as on the date of this Draft Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited and National Stock Exchange of India Limited. Securities with these ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please see Annexure I of this Draft Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus.
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 6 (six) Working Days from the Issue Closing Date. BSE has been appointed as the Designated Stock Exchange.
Modes of payment	Please see section titled "*Issue Structure – Terms of Payment"* on page 274.
Issuance mode of the Instrument**	In dematerialised form only
Trading mode of the instrument**	In dematerialised form only
Issue opening date	As will be specified in the Prospectus
Issue closing date***	As will be specified in the Prospectus
Date of earliest closing of the Issue, if any	As will be specified in the Prospectus
Issue Timing	As will be specified in the Prospectus
Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under the Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption, insofar as may be required by applicable law. In event the Record Date falls on a Sunday

	or holiday of Depositories/Stock Exchanges, the succeeding working day or a date notified by our Company to the Stock Exchanges shall be considered as the Record Date.
Settlement mode of instrument	Please see section titled "*Terms of the Issue - Payment on Redemption*" on page 287.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As will be specified in the Prospectus.
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The principal amount of the NCDs to be issued in terms of the Draft Prospectus and Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first ranking *pari passu* charge on the loans and advances (which are classified as non-current assets) outstanding in the books of the Company, both present and future such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders or such other rate, as specified by the Board to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please see the "*Terms of the Issue – Security*" on page 276.
Replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Draft Prospectus	Please see the "*Terms of the Issue – Security*" on page 276.
Transaction Documents	This Draft Prospectus, the Prospectus, the Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please see section titled "*Material Contracts and Documents for Inspection*" on page 337.
Security Cover	Our Company shall maintain a minimum 110% Security Cover on the outstanding principal amounts and interest thereon
Condition precedent to disbursement	Other than the conditions specified in the agreed form of Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions precedents to disbursement.
Condition subsequent to the disbursement	Other than the conditions specified in the agreed form of Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions subsequent to disbursement.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please refer to the section titled "*Terms of the Issue – Events of Default*" on page 277.
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in the SEBI master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, SEBI NCS Master Circular and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed and the Prospectus.

Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	Please see section titled "*Terms of the Issue – Trustees for the NCD Holders*" on page 277.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 16.
Provisions related to Cross Default Clause	As agreed in the Debenture Trust Deed
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Ahmedabad, India respectively.
Working day convention / Day Count Convention/ Effect of holidays on payment.	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Notes:

* *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed to the Stock Exchange.*

** *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

*** *The Issue shall remain open for subscription on Working Days from 10:00 A.M to 5:00 P.M (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three (3) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3:00 P.M. (Indian Standard Time) and uploaded until 5.00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M on one Working Day post the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 270 of this Draft Prospectus.*

*Applications Forms for the Issue will be accepted only from 10:00 A.M to 5:00 P.M (Indian Standard Time) ("**Bidding Period**") or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 A.M to 3:00 P.M. and uploaded until 5:00 P.M (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 P.M. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate. For further details please see section titled "Issue Related Information" on page 270 of this Draft Prospectus.

For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 337.
Please see section titled "Issue Procedure" on page 291 for details of category wise eligibility and allotment in the Issue.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Specified Terms of the NCDs

As will be specified in the Prospectus.

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "*Terms of the Issue – Manner of Payment of Interest/ Refund/Redemption*" on page 283.

Participation by any of the Investor classes as mentioned in this Draft Prospectus in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) 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. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Draft Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in join t names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory Permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

For further details, see the section titled "*Issue Procedure*" on page 291.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on August 4, 2022, the Board of Directors approved the issuance of NCDs of the face value ₹1,000 each, for an amount up to ₹800.00 crores. Further, the present borrowing is within the borrowing limits of ₹20,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed our Board on May 3, 2022 and by the members of our Company by way of a special resolution at the Annual General Meeting dated July 26, 2022.

The NCDs pursuant to this Issue will be issued on terms and conditions as set out in the Prospectus.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the SEBI NCS Master Circular, the Act, the Memorandum and Articles of Association of our Company, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE/NSE, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured obligations of ours and shall rank *pari passu* inter se the NCD Holders (except that priority for payment shall be as per applicable date of redemption / repayment), and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of a first ranking *pari passu* charge on the loans and advances (which are classified as non-current assets) outstanding in the books of our Company, both present and future, such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest due and payable thereon is maintained at all time until the Maturity Date. We have received necessary consents from the relevant lenders, debenture trustees and security trustees, as required under the applicable law, in favour of the Debenture Trustee in relation to the NCDs. The NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Issuer has obtained permissions or consents, as required, from the debenture trustees /existing creditors for the Issue.

Security

The principal amount of the NCDs to be issued in terms of this Draft Prospectus and the Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first ranking *pari passu* charge on the loans and advance (which are classified as non-current assets) outstanding in the books of the Company, both present and future such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for creating an pari passu charge in favour of the Debenture Trustee in relation to the NCDs, as applicable.

The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Issuer fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Issuer shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Draft Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

The Issuer, pursuant to the DT Master Circular has entered into the Debenture Trustee Agreement with the Debenture Trustee and in furtherance thereof intends to enter into the Debenture Trust Deed, terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution and registration of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this Draft Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Draft Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

Our Company has appointed Catalyst Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

Indicative list of events of default:

(i) Default in payment of interest and principal amount on the NCDs;

(ii) Default in performance of covenants and conditions in the Transaction Documents;

(iii) Misrepresentation;

(iv) Material adverse effect;

(v) Failure to create security to secure the NCDs and/or to maintain the Security Cover and/or the Security being in jeopardy;

(vi) Ceasing to carry on all or substantially all of the business and/or revocation or suspension or cancellation of any material authorisations and/or licenses;

(vii) Cross acceleration; and

(viii) Insolvency, winding up, bankruptcy or similar process.

In terms of the SEBI NCS Regulations, any default committed by the Issuer shall be reckoned at the International Securities Identification Number level notwithstanding the debt securities being issued under different offer documents. In case of any default in payment of interest or redemption of debt securities or in creation of security in accordance with the terms of the offer document, any distribution of dividend by the Issuer shall require approval of the Debenture Trustee.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% of the outstanding nominal value of all NCDs at any point of time, as set out in the Debenture Trust Deed, except for any default relating to points i, under the "Indicative list of Events of Default" given above, where no such consent/ resolution of NCD holders will be required for calling of event of default.

In accordance with the DT Master Circular, in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the DT Master Circular.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.

2. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed at the Registered Office of our Company during business hours.

3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of other applicable statutory and/or regulatory requirements, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

5. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of this Draft Prospectus, the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

6. For the NCDs issued in dematerialized form, the Depositories shall also maintain the up-to-date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders. Subject to the SEBI RTA Master Circular, a register of NCD Holders holding NCDs in physical form pursuant to rematerialisation will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date.

7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over. The roll-over of NCDs shall be as per regulation 39 of the SEBI NCS Regulations.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of this Draft Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") read with the Section 72 of the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder 's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19 read with the applicable provisions of the Companies Act 2013, any person who becomes a nominee by virtue of the Rule 19 read with the applicable provisions of the Companies Act 2013, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant. Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Ahmedabad, India.

Application in the Issue

Applicants shall apply in the Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, as specified in the Prospectus, by a NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held under each Option. It is however distinctly to be understood that the NCDs pursuant to this Issue shall be traded only in demat form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, such Consolidated Certificates can be split into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in this Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

For details of allotment refer to chapter titled "*Issue Procedure*" beginning on page 291.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see section titled "*Terms of the Issue – Interest*" on page 282 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Title

The NCD Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

The NCD held in physical form, pursuant to any re-materialization, the person for the time being appearing in the register of debenture holders as NCD Holder, shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

Procedure for rematerialisation of NCDs

Subject to the SEBI RTA Master Circular, NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Issue. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred except by way of transmission or transposition, from December 04, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

In case of death of NCD Holders who are holding NCDs in dematerialized form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	As will be specified in the Prospectus
ISSUE CLOSES ON	As will be specified in the Prospectus
PAY IN DATE	As will be specified in the Prospectus
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

Applications Forms for the Issue will be accepted only between 10.00 A.M. and 5.00 P.M. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (a) by the Designated Intermediaries at the Bidding Centers, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (Indian Standard Time) and uploaded until 5.00 P.M. or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 P.M. on one Working Day after the Issue Closing Date. For further details please refer to "Issue Procedure" on page 291.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 P.M. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on a date priority basis. However, on the date of oversubscription and thereafter, the Allotment will be on proportionate basis in accordance with SEBI NCS Master Circular.

Interest

As will be specified in the Prospectus.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to the Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Mode of payment of Interest to NCD Holders

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see section titled "*Terms of the Issue – Manner of Payment of Interest / Unblocking*" at page 283.

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838

Manner of Payment of Interest/Refund/Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below* :

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Neither the Lead Manager, nor our Company, nor the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants. The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post. Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available. Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹5,000 and interest is paid by way of account payee cheque). For further details, please see section titled "*Statement of Possible Tax Benefits*" on page 79.

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil.

d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.

Registrar to the Issue

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West,
Mumbai 400 083
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: adanienterprises.ncd2024@linkintime.co.in
Investor Grievance ID: adanienterprises.ncd2024@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan

Compliance Officer: B. N. Ramakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Contact details of the Company

Contact Person: Jatin Jalundhwala, Company Secretary and Compliance Officer
Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Tel: +91 (79) 2555 5377
Email: jatin.jalundhwala@adani.in

Link for availability of formats of declaration/ certificates and online submission of tax exemption forms: https://liiplweb.linkintime.co.in/BONDSformreg/BONDS-submission-of-form-15g-15h.html.

The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Draft Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non -Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re - enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI NCS Master Circular will be disclosed in the Prospectus.

Maturity and Redemption

As will be specified in the Prospectus.

Put / Call Option

As will be specified in the Prospectus.

Application Size

Each Application should be for a minimum of ₹10,000 (10 NCDs) and in multiples of ₹1,000 (1 NCD) thereafter. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of this Draft Prospectus.

Manner of Payment of Interest / Unblocking

The manner of payment of interest / unblocking in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / unblocking / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to our Company along with the rematerialisation request. For further details, please see section titled "*Terms of the Issue – Procedure for Rematerialization of NCDs*" on page 281.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of unblocking intimations and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy- back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option.

It is, however, distinctly to be understood that the NCDs pursuant to this Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the NCD Holders. In case we decide to do so, the NCD Holders need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled.

NCDs held in electronic form

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so, requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, if any and SEBI NCS Regulation, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Ahmedabad and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Future Borrowings

Our Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any contractual requirement and/or applicable law.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹20 lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size, i.e. ₹300 crore prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size i.e. ₹300 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire

Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (ii) receipt of listing and trading approval from Stock Exchange and (iii) only upon execution of the documents for creation of security and debenture trust deed.

(e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(f) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

Filing of the Prospectus with the RoC

A copy of the Prospectus will be filed with the RoC, in accordance with Section 26 of Companies Act, 2013.

Listing

The NCDs offered through this Draft Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* their letter dated [•] and from NSE *vide* their letter dated [•]. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 (six) Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/Letter of Comfort

The Security proposed for the Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Issue. For the relevant Fiscals commencing from the Fiscal 2025, our Company will disclose in our financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Loan against securities

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 318.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Delay in Allotment

Our Company shall pay interest at 15% (fifteen percent) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within five Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier.

ISSUE PROCEDURE

*This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI NCS Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI NCS Master Circular retail individual investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹500,000 through the app/web interface of the Stock Exchange or through intermediaries (Syndicate Members, Registered Stock Brokers, Registrar and Transfer Agent and Depository Participants).*

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Draft Prospectus.

Please note that this section has been prepared based on the SEBI NCS Master Circular and the notifications issued by BSE and NSE in relation to the UPI Mechanism, each as amended, from time to time.

Specific attention is drawn to the SEBI NCS Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, our Company and the Lead Managers are not liable for any adverse occurrences' consequent to the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in Mumbai. Furthermore, for the purpose of post issue period, i.e., period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchange excluding Sundays and bank holidays in Mumbai.

Availability of this Draft Prospectus, the Prospectus, Abridged Prospectus and Application Forms

The copies of this Draft Prospectus, the Prospectus, Abridged Prospectus, together with Application Forms may be obtained from our Registered Office, Lead Managers to the Issue, Consortium Members for marketing of the Issue, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, the Prospectus and the Application Forms will be available for download on the website of BSE at www.bseindia.com and of NSE at www.nseindia.com. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchanges i.e., BSE at www.bseindia.com and at NSE at www.nseindia.com. Hyperlinks to the website of the Stock Exchange for this facility will be provided on the websites of the Lead Managers and the SCSBs.

In addition, Application Forms would also be made available to all the recognised stock exchanges. Further, Application Forms will also be provided to Trading Members at their request.

Our Company may provide Application Forms for being filled and downloaded at such websites as we may deem fit. The Issuer may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, online demat account portals may also provide the facility of submitting the Application Forms online to their account holders'.

Who can apply?

The following categories of persons are eligible to apply in the Issue.

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically important non-banking financial companies registered with RBI;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II (Non-institutional investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III

- High Net-worth Individual Investors - Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Issue

Category IV

- Retail Individual Investors - Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

The Lead Managers, Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

How to apply?

Availability of this Draft Prospectus, the Prospectus, Abridged Prospectus and Application Forms

Physical copies of the Abridged Prospectus containing the salient features of the Prospectus, together with Application Forms may be obtained from our Registered Office and Corporate Office, offices of the Lead Manager, offices of the Consortium Member, the Registrar to the Issue, Designated RTA Locations for RTAs, Designated CDP Locations for CDPs and the Designated Branches of the SCSBs

Additionally, electronic copies of this Draft Prospectus, the Prospectus and the Application Forms will be available.

(i) for download on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the website of the Lead Managers.

(ii) at the designated branches of the SCSBs and the Members of the Consortium at the Specified Locations.

Electronic copies of this Draft Prospectus, Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchanges, SEBI and SCSBs Electronic Application Forms will also be available on the website of the Stock Exchanges and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request. A Unique Application number ("UAN") will be generated for every Application Form downloaded from the websites of Stock Exchanges. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders. Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

Please note that there is a single Application Form for, persons resident in India.

Method of Application

In terms of the SEBI NCS Master Circular an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants are requested to note that in terms of the SEBI NCS Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI NCS Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI NCS Master Circular

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centers, i.e., to the respective Syndicate Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centers, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a Retail Individual Investor who is not applying using the UPI Mechanism. For Retail Individual Investors using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI NCS Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. *Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)*

    a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e., investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

    b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

c. An investor may submit the bid-cum-application form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. *Through Stock Exchange*

a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

b. The Stock Exchanges have extended their web-based platforms i.e., 'BSE Direct' and 'NSEgoBID' to facilitate investors to apply in public issues of debt securities through the web-based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value up to ₹5 lakh. To place bid through the 'BSE Direct' and / or 'NSEgoBID' platforms/ mobile apps, the eligible investor is required to register himself/ herself with BSE Direct and / or 'NSEgoBID', as may be applicable.

c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com; and NSE: https://eipo.nseindia.com/eipodc/rest/login.

d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications

e. To further clarify the submission of bids through the app or web interface, the BSE has issued operational guidelines and circulars dated December 28, 2020 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61 and and the circular dated May 5, 2022 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220519-34. Similar circulars by NSE are available at https://www1.nseindia.com/content/circulars/IPO46907.zip and https://www1.nseindia.com/content/circulars/IPO46867.zip. Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI NCS Master Circular for Mutual Funds bearing reference number SEBI/HO/IMD/IMD-PoD-1/ CIR/P/2023/74 dated May 19, 2023, mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees. A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investment; and (iv) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in the Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Indian Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason, therefore.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorizes the broker, the broker makes an Application on behalf of the Applicant.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorizes to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorizes investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorizes investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Systematically Important Non-banking financial companies

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney;(iii) board Resolution authorizes investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

The Syndicate Members and their respective associates and affiliates are permitted to subscribe in the Issue.

Applications cannot be made by:

a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);

b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;

c. Person's resident outside India and other foreign entities;

d. Foreign Institutional Investors;

e. Foreign Portfolio Investors;

f. Non-Resident Indians;

g. Qualified Foreign Investors;

h. Overseas Corporate Bodies**;

i. Foreign Venture Capital Funds; and

j. Person's ineligible to contract under applicable statutory/ regulatory requirements.

* *Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

** *The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.*

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the authorizes of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Managers or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the authorizes of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 5 (five) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Payment mechanism for Direct Online Applicants

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number (“UAN”) and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection center of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted on the Application Form only. In the event that physical Application Form do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.

4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface.

3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.

4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.

6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.

7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by our Company.

8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.

12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm.

14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.

15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.

17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.

18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

19. The allotment of debt securities shall be done as per SEBI NCS Master Circular.

20. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

21. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

22. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

23. Thereafter, Stock Exchange will issue the listing and trading approval.

24. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:

    a. Investor shall check the Issue details before placing desired bids;

    b. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

    c. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;

    d. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

    e. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

f. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

g. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Prospectus with RoC

A copy of the Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with the Regulation 30(1) of SEBI NCS Regulations and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Prospectus with the RoC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

Instructions for completing the Application Form

1. Applications must be made in prescribed Application Form only;

2. All Applicants should check if they are eligible to apply as per the terms of this Draft Prospectus, the Prospectus and applicable laws.

3. ASBA Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the Stock Exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.

4. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ RecognisedIntermediaries).

5. ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the Stock Exchange(s), as the case may be, for the submission of the Application Form.

6. Application Forms must be completed in BLOCK LETTERS in English, in accordance with the instructions contained in this Draft Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms,

7. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in authorized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.

8. Applicants applying for Allotment in dematerialized form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs

9. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10

(Ten) NCDs or more in a single Application Form. Applications for all series of NCDs may be made in a single Application Form only.

10. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

11. Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta.

12. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

13. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip ("TRS"). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.

14. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.

15. Every Applicant should hold a valid PAN and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount

16. All Applicants are required to tick the relevant column of "Category of Investor" and "Series of NCDs" in the Application Form.

17. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected

18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

19. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

20. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

21. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in the Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID, PAN and UPI ID provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and unblocking intimations, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in authorizes unblocking of funds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for unblocking intimations (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorizes the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of unblocking through electronic modes as detailed in the Prospectus, unblocking may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI.

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI NCS Master Circular. ASBA Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly register such ASBA Applications.

(b) Physically through the Consortium Members, Lead Managers, or Trading Members of the Stock Exchange only at the Specified Cities i.e., Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Members, Lead Managers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised- Intermediaries).

(c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is up to ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised- Intermediaries). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Prospectus is made available on their websites.

(b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relev ant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please see section titled "*Issue Related Information*" on page 270.

(c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Prospectus, the Prospectus, the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised on form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details.

Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

- The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.

- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form). If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.

- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.

- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.

- ASBA will be the default “Mode of Application” as per the SEBI NCS Master Circular.

- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected.

- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Lead Managers, Consortium Member, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the series of NCDs, as specified in the Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant’s Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant’s name, it should be ensured that the Beneficiary

Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on unblocking intimations/unblocking through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiar y Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the unblocking intimations, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical unblocking intimations (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of unblocking intimations/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of unblocking intimations. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the unblocking intimation and mailing of unblocking intimations/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number ("PAN")

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

D. However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

E. Joint Applications

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a hindu undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

Electronic registration of Applications

(a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, Consortium Member, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.

(b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Syndicate Members and the other Designated Intermediaries during the Issue Period. On the Issue Closing Date, the Syndicate Members and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

(c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centers as provided in the Application Form during the Issue Period.

(d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

(e) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)

- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(f) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

(g) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

(h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(i) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

(j) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment.

The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Process for investor application submitted with UPI as mode of payment

(a) Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b) An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

(c) The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

(d) Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

(e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f) Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

(g) Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.

(h) The Sponsor Bank shall initiate a mandate request on the investor.

(i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

(j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

(k) An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

(l) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

(m) For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

(n) The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

(o) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

(p) The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

(q) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(r) Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

(s) The allotment of debt securities shall be done as per SEBI NCS Regulations and SEBI NCS Master Circular.

(t) The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

(u) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

(v) Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the investor.

(w) Thereafter, Stock Exchange will issue the listing and trading approval.

(x) Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020, the investor shall also be responsible for the following:

   i. Investor shall check the Issue details before placing desired bids;

   ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

   iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI o n Debt Public Issue System;

   iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

   v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorizes the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

   vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

   vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

(y) Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:

   i. After successful registration & log-in, the investors shall view and check the active Debt IPOs available from IPO dashboard.

   ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.

   iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.

   iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

   v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

   vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment. Applicants should note that

neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this Draft Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 before investing through the through the app/ web interface of Stock Exchange(s) Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

General Instructions

Do's

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable laws;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.

4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;

6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.

7. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

8. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.

9. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

10. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

11. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ hindu undivided family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;

12. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 270.

13. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;

14. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the

exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

16. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form;

17. Tick the series of NCDs in the Application Form that you wish to apply for.

18. Check if you are eligible to Apply under ASBA;

19. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹500,000;

20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;

21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface

22. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;

23. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Managers or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Public Issue Account Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;

24. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries);

25. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account authorized solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.

26. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;

27. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;

28. Ensure that you have correctly ticked, provided or checked the authorizes box in the Application Form, or have otherwise provided an authorizes to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

29. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Managers or Consortium Member or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.

30. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI NCS Master Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;

3. Do not send Application Forms by post; instead submit the same to the Consortium Members, sub- brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;

4. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maxim um amount permissible under the applicable regulations;

5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

7. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;

8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;

11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

12. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter*-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and

13. Do not make an application of the NCD on multiple copies taken of a single form.

14. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;

15. Do not submit the Application Form to the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.

16. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and

17. Do not submit more than five Application Forms per ASBA Account.

18. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;

19. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;

20. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹500,000.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in authorized form. In this context:

1. Tripartite Agreement dated June 21, 2016, and between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.

2. Tripartite Agreement dated June 21, 2016, and between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.

3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

4. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

5. Non-transferable Allotment Advice/ unblocking intimations will be directly sent to the Applicant by the Registrar to the Issue.

6. It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.

7. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

8. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to dematerialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialized form, please see the section titled "*Issue Procedure*" on page 291.

Communications

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre – Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and unblocking, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(c) Details of all unutilized monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.

(d) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

(e) Undertaking by our Company for execution of Debenture Trust Deed;

(f) We shall utilize the Issue proceeds only upon creation of security as will be specified in the Prospectus in the section titled "*Terms of the Issue*" on page 276 and after (a) permissions or consents, as required, for creation of charge have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue amount; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and receipt of listing and trading approval from the Stock Exchanges.

(g) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property, dealing of equity of listed companies or lending/investment in group companies.

(h) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily.

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding.

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 (six) Working Days of the Issue Closing Date.

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue.

(e) Our Company will forward details of utilization of the proceeds of the Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee as per the specified timelines.

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Prospectus.

(g) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

(h) We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the Assets of the issuer has been obtained from the earlier creditor.

(i) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and on its website.

(j) We have created a recovery expense fund in the manner as specified by SEBI from time to time and will inform the Debenture Trustee about the same.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- Applications not being signed by the sole/joint Applicant(s);
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying thro ugh guardian when PAN of the Applicant is not mentioned;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;

- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;

- ASBA Applications not having details of the ASBA Account to be blocked;

- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;

- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;

- The UPI Mandate Request is not approved by the Retail Individual Investor;

- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is authorized solely for the purpose of applying in public issues;

- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

- Authorization to the SCSB for blocking funds in the ASBA Account not provided;

- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

- Applications by any person outside India;

- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;

- Applications not uploaded on the online platform of the Stock Exchange;

- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus;

- Applications by Applicants whose demat accounts have 'been suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;

- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;

- Applications providing an inoperative demat account number;

- Where Demat account details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;

- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

- Category not ticked;

- Forms not uploaded on the electronic software of the Stock Exchange and/or in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*".

Information for Applicants

Unblocking of Funds

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN.

The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers, Consortium Member and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 5 (five) Working Days of the Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within six Working Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further, (a) Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI; (b) Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment; (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within five Working days from the Issue Closing Date, for the delay beyond five Working days; and (d) Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Issue limit.

Basis of Allotment

[•]

Allocation Ratio

[•]

Payment of Refunds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 5 Working Days of the Issue Closing Date.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 5 Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants can withdraw their ASBA Applications till the Issue Closing Date by submitting a request for the same to the Consortium Members, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Managers, Consortium Member, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Lead Managers, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft Prospectus. Our Company shall Allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹300 crore, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012, issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of

Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

SECTION VIII – KEY PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

ADANI ENTERPRISES LIMITED

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the Company held on August 9, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY AND INTERPRETATION

1. [1] The Regulations contained in Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

[2] (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context :

“Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

“Articles” means these Articles of Association of the Company or as altered from time to time.

“Board of Directors” or “Board” means collective body of Directors of the Company.

“**Company**” means “**ADANI ENTERPRISES LIMITED**”.

“Depository” means and includes a Company as defined in the Depositories Act, 1996.

“Rules” means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

“Seal” means Common Seal of the Company.

“Secretarial Standards” means standards provided by the Institute of Companies Secretaries of India.

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

(c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.

(d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.

(e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the 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. The 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.

3. (i) 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 or within such other period as the conditions of issue provide-

(a) One certificate for all his shares without payment of any charges; or

(b) 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.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the 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.

4. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

5. (i) 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 the 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 the Company and on execution of indemnity or such other documents as may be prescribed by the 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 the Board.

(ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The Company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the 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 the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the Company before the issue of the shares may, determine.

11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;

(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;

(b) employees under the employees' stock option or;

(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

LIEN

12. (i) The Company shall have a first and paramount lien—

(a) 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

(b) 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 the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The 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.

13. The Company may sell, in such manner as the Board thinks fit, any shares on which the 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; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

15. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) 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 the Company.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board -

(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by the Act decline to register—

(a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve;or

(b) Any transfer of shares on which the Company has a lien.

24. The Board may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under the Act;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

25. 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 the 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.

26. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

27. (i) 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 the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

28. (i) 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 the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The 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.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

30. 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 the Company:

Provided that the 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, the 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.

31. The 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 the 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 the Company and the 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 the Company, but the 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

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the 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.

33. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen 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.

34. 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 the Board to that effect.

35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36. (i) 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 the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

37. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the 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;

(ii) The 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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.

38. 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 CAPITAL

39. Subject to provisions of the Act, the 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.

40. Subject to the provisions of the Act , the 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.

41. Where shares are converted into stock,—

(a) 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 the 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.

(b) 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 the 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 the 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.

(c) such of the regulations of the 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.

42. The Company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

(d) Any other reserve in the nature of share capital

CAPITALISATION OF PROFITS

43. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

46. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting.

47. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

48. (i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.

49. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

51. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

52. On any business at any General Meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

ADJOURNMENT OF MEETING

53. (i) The Chairperson may, suo moto and, in the absence of quorum shall adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) On a show of hands, every member present in person shall have one vote; and

(b) 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 of the Company.

55. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

57. 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.

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

60. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.

62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

63. 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 the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

(ii) The Present Directors of the Company are:

1. GAUTAMBHAI SHANTILAL ADANI (DIN : 00006273)
2. RAJESHBHAI SHANTILAL ADANI (DIN : 00006322)
3. VASANTBHAI SHANTILAL ADANI (DIN : 00006356)
4. AMEET HIRANYAKUMAR DESAI (DIN : 00007116)
5. RAVINDRA HARSHADRAI DHOLAKIA (DIN : 00069396)
6. BERJIS MINOO DESAI (DIN : 00153675)
7. SURENDER KUMAR TUTEJA (DIN : 00594076)
8. ANIL SATYA AHUJA (DIN : 00759440)

65. Subject to provisions of the Act, the 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.

66. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.

67. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) In attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the company; or

(b) In connection with the business of the Company.

68. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every Director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.

71. (i) Subject to the provisions of the Act, the 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 the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

72. (i) The 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.

(ii) 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.

(iii) 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.

73. (i) If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) 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.

NOMINEE DIRECTOR

74. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any Financial Institutions, Corporations, Banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid Financial Institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said Financial Institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid Financial Institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

APPOINTMENT OF DIRECTOR NOMINATED BY DEBENTURE TRUSTEE(S)

74A. 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)

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

75. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

(ii) the Director(s) may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.

(iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any Company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.

(v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may, subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(vi) A Director may resign from him office upon giving notice in writing to the Company. Subject to the provisions of the Act,

PROCEEDINGS OF THE BOARD

76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.

78. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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.

80. (i) The 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.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

81. (i) A Committee may elect a Chairperson of its meetings.

(ii) 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.

82. (i) A Committee may meet and adjourn as it thinks fit.

(ii) 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.

83. All acts done in any meeting of the 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.

84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the 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 the Board or Committee, duly convened and held.

MANAGING DIRECTORS

85. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole- time Directors of the 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 the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole-time Director(s), such of the power hereby vested in the 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.

(ii) 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.

(iii) 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 OR CHIEF FINANCIAL OFFICER

86. Subject to the provisions of the Act -

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the 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 the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

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.

THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or Secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his /her presence.

DIVIDENDS AND RESERVE

88. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a General Meeting may declare a lesser dividend.

89. Subject to the provisions of the Act, the 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 the Company.

90. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the 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 the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

91. (i) 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 the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) 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.

(iii) 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.

92. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

93. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The 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.

94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

96. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

97. No dividend shall bear interest against the Company.

ACCOUNTS

98. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

99. Subject to the applicable provisions of the Act and rules made thereunder -

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the 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 the Company, whether they shall consist of property of the same kind or not.

(ii) 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.

(iii) 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

100. (a) Every officer of the Company shall be indemnified out of the assets of the 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.

GENERAL POWER

101. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office of our Company between 10:00 am to 5:00 pm on any Working Day from the date of the filing of the Draft Prospectus with the Stock Exchanges till the date of closure of the Issue.

MATERIAL CONTRACTS

1. Issue Agreement dated August 16, 2024 between our Company and the Lead Managers.

2. Registrar Agreement dated August 16, 2024 between our Company and the Registrar to the Issue.

3. Debenture Trustee Agreement dated August 16, 2024 between our Company and the Debenture Trustee.

4. Tripartite agreement dated June 21, 2016, between our Company, the Registrar to the Issue and CDSL.

5. Tripartite agreement dated June 21, 2016, between our Company, the Registrar to the Issue and NSDL.

6. Public Issue Account and Sponsor Bank Agreement dated [•] between our Company, the Lead Managers, Registrar to the Issue and Public Issue Account Bank, Refund Bank and the Sponsor Bank.

7. Consortium Agreement dated [•] between our Company, Lead Managers and Consortium Members.

8. Debenture Trust Deed to be entered between the Debenture Trustee and our Company, in agreed form.

9. Deed of Hypothecation to be entered into between the Company and the Debenture Trustee, in agreed form.

10. Power of Attorney (in relation to the Deed of Hypothecation) to be executed by our Company, in agreed form.

MATERIAL DOCUMENTS

1. Certified copies of Memorandum and Articles of Association of our Company, as amended to date.

2. Certificate of Incorporation of our Company dated March 2, 1993, issued to our Company, under the name "Adani Exports Limited" by the RoC.

3. Certificate of commencement of business dated March 4, 1993, issued to our Company by the RoC.

4. Certificate of Incorporation of our Company dated August 10, 2006 in relation to change of name of our Company from "Adani Exports Limited" to "Adani Enterprises Limited".

5. Copy of the resolution passed by our Board on May 3, 2022 and shareholders dated July 26, 2022 on the overall borrowing and security creation limits of the Board of Directors under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013.

6. Copy of the resolution passed by the Board of Directors on August 4, 2022 approving the issue of NCDs.

7. Copy of the resolution passed by the Management Committee at its meeting held on August 16, 2024 approving this Draft Prospectus.

8. Credit Rating Letter dated March 1, 2024 and further revalidated by letter dated July 24, 2024 by CARE Ratings assigning a rating of "CARE A+; Positive (Single A Plus; Outlook: Positive)" for the Issue with rating rationale and press release dated March 5, 2024.

9. Share purchase agreement dated December 27, 2022, entered into between Angsuman Bhattacharya, Krishna Iyer Visvanath, Shankar Chandra Ghosh, Sarojesh Chandra Mukerjee, Suprio Guha Thakurta, Anirudha Dutta, Nilesh and Parul Shah, Radha Sriram, Piyush Wadhwa, Debashis Chatterjee, Natrajan Radhakrishnan, Arun Iyer, SIBIA Analytics and Consulting Services Private Limited and our Company.

10. Purchase agreement dated August 23, 2022 for acquisition of stake in New Delhi Television Limited by AMG Media Networks Limited

11. Consents of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Lead Managers to the Issue, Legal Counsel to the Issue, Credit Rating Agency, Legal Counsel to the Company, Bankers to our Company, certain lenders to our Company, Registrar to the Issue and the Debenture Trustee for the NCDs to include their names in this Draft Prospectus in their respective capacity.

12. Consent of CareEdge Research dated July 24, 2024 as the agency issuing the industry report titled "*Industry report on infrastructure, utilities and consumer sectors*".

13. The industry report titled "*Industry report on infrastructure, utilities and consumer sectors*" dated July 24, 2024 issued by CareEdge in connection with the Issue.

14. Consent dated August 16, 2024 from M/s Shah Dhandharia & Co. LLP, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) Audited Consolidated Financial Statements along with the audit reports dated May 2, 2024, May 4, 2023 and May 3, 2022 for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively; (ii) Audited Standalone Financial Statements along with the audit reports dated May 2, 2024, May 4, 2023 and May 3, 2022 for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively; Unaudited Standalone Financial Results along with the limited review report dated August 1, 2024, (iv) Unaudited Consolidated Financial Results along with the limited review report dated August 1, 2024 and (v) the report on statement of possible tax benefits dated August 16, 2024 , included in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Draft Prospectus.

15. The report on statement of possible tax benefits dated August 16, 2024.

16. The Audited Financial Statements of our Company for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Unaudited Financial Results along with the limited review report dated August 1, 2024.

17. Annual Reports of our Company for the Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

18. Due diligence certificate dated [•] filed by Trust Investment Advisors Private Limited, A. K. Capital Services Limited and Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* with SEBI.

19. Due diligence certificate dated August 16, 2024 filed by the Debenture Trustee to the Issue with SEBI.

20. In-principle listing approval from BSE by its letter no. [•] dated [•].

21. In-principle listing approval from NSE by its letter no. [•] dated [•].

DECLARATION

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Draft Prospectus contravenes any such requirements. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Draft Prospectus. Whatever is stated in this Draft Prospectus is true, correct and complete and no information material to the subject matter of this Draft Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

Gautam Adani
Executive Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Pranav V. Adani
Executive Director
DIN: 00008457

Vinay Prakash
Executive Director
DIN: 03634648

Hemant Nerurkar
Independent Director
DIN: 00265887

Date: August 16, 2024

Place: Ahmedabad

DECLARATION

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Draft Prospectus contravenes any such requirements. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Draft Prospectus. Whatever is stated in this Draft Prospectus is true, correct and complete and no information material to the subject matter of this Draft Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

V. Subramanian Independent Director *DIN: 00357727*	**Dr. Omkar Goswami** Independent Director *DIN: 00004258*

Date: August 16, 2024

Place: Ahmedabad

DECLARATION

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Prospectus contravenes any such requirements. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Prospectus. Whatever is stated in this Prospectus is true, correct and complete and no information material to the subject matter of this Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

Vijaylaxmi Joshi
Independent Director
DIN: 00032055

Date: August 16, 2024

Place: Ahmedabad

CareEdge RATINGS

No. CARE/ARO/RL/2023-24/8094

Shri Jugeshinder Singh
Chief Financial Officer
Adani Enterprises Limited
Adani Corporate House,
Shantigram, S.G. Highway,
Ahmedabad
Gujarat 382421

March 01, 2024

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Public Issue of Non Convertible Debentures	1,000.00	CARE A+; Positive (Single A Plus; Outlook: Positive)	Reaffirmed; Outlook revised from Negative

2. The NCDs are repayable by 5 years post placement.

3. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

4. The write-up (press release) and the rationale for the rating will be communicated to you separately.

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Urvesh Patel

Palak vyas

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Analyst
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure

Details of Rated Instrument

Type/Nature of the Instrument	Secured, redeemable, non-convertible debentures with a face value of Rs. 1,000 each
Mode of the Issue	Public Issue
Issue	Public issue by our Company of NCDs aggregating up to Rs. 1,000 crore in one or multiple tranches, on the terms and in the manner set forth herein
Interest Rate on each category of investor	8.5%-9.5%
Tenor	5 Years
Redemption Schedule	Bullet Repayment after 5 years
Face Value and Issue Price	Rs. 1,000 per NCD
Put Option	NA
Call Option	NA
Listing	The NCDs are proposed to be listed on BSE and/or NSE. The NCDs shall be listed within 6 Working Days from the date of Issue Closure. BSE and/or NSE shall been appointed as the Designated Stock Exchange.

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No. CARE/ARO/RL/2024-25/3186

Shri Jugeshinder Singh
Chief Financial Officer
Adani Enterprises Limited
Adani Corporate House,
Shantigram, S.G. Highway,
Ahmedabad
Gujarat 382421

July 24, 2024

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures

Please refer to our letter no. CARE/ARO/RL/2023-24/8094 dated March 01, 2024 and your request for revalidation of the rating assigned to the Non-convertible Debenture of your company, for a limit of Rs.1,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Public Issue of Non Convertible Debentures	1,000.00	CARE A+; Positive (Single A Plus; Outlook: Positive)	Reaffirmed

3. The NCDs are repayable by 5 years post placement.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Urvesh Patel

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Lead Analyst
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure

Details of Proposed Instrument

Type/Nature of the Instrument	Secured, redeemable, non-convertible debentures with a face value of Rs. 1,000 each
Mode of the Issue	Public Issue
Interest Rate on each category of investor	To be decided
Tenor	Upto 5 Years
Face Value and Issue Price	Rs. 1,000 per NCD
Listing	The NCDs are proposed to be listed on BSE and/or NSE. The NCDs shall be listed within 6 Working Days from the date of Issue Closure. BSE and/or NSE shall been appointed as the Designated Stock Exchange.

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Adani Enterprises Limited

March 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,367.00	CARE A+; Positive	Reaffirmed; Outlook revised from Negative
Long-term / Short-term bank facilities	14,933.00	CARE A+; Positive / CARE A1+	Reaffirmed; Outlook revised from Negative
Short-term bank facilities	200.00	CARE A1+	Reaffirmed
Market-linked debentures	200.00	CARE PP-MLD A+; Positive	Reaffirmed; Outlook revised from Negative
Market-linked debentures	150.00 (Reduced from 240.00)	CARE PP-MLD A+; Positive	Reaffirmed; Outlook revised from Negative
Market-linked debentures	350.00 (Reduced from 600.00)	CARE PP-MLD A+; Positive	Reaffirmed; Outlook revised from Negative
Non-convertible debenutres	1,000.00	CARE A+; Positive	Reaffirmed; Outlook revised from Negative
Non-convertible debentures	-	-	Withdrawn*
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
*Entire NCDs were repaid in full and the rating is withdrawn basis receipt of No dues certificate.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed long-term and short-term ratings assigned to the instruments and bank facilities of Adani Enterprises Limited (AEL) at CARE A+ and CARE A1+, while revising the outlook from Negative to Positive.

In order to arrive at the ratings CARE Ratings has adopted a consolidated approach. This is primarily attributed to significant degree of operational, financial and managerial linkages between AEL and its subsidiaries. AEL incubates various new businesses under it (in the past AEL has incubated port, thermal and renewable power, power transmission and city gas distribution businesses) and provides all the required support (operational, financial as well as managerial) till the time these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL.

In January 2023, Hindenburg Research, a US-based research firm released a report levying various allegations on the Adani group which led to sharp downward spiral in the combined market capitalization of the Adani group thereby constricting the group's financial flexibility. Pursuant to the report, in March 2023 the Honourable Supreme Court of India directed Securities and Exchange Board of India (SEBI) to conduct regulatory investigations into Adani Group. CARE Ratings had accordingly put the ratings of AEL on 'Negative' outlook. Now, CARE Ratings notes that as per the Honourable Supreme Court Judgement dated January 04, 2024, 22 out of 24 regulatory investigations have been completed and the balance are likely to be concluded over next 2-3 months. While the investigation is not yet concluded, the impact of the outcome on the group does not appear as an issue of concern. However, any material adverse outcome of the investigations impairing group's financial flexibility shall remain a key rating monitorable.

AEL has witnessed substantial improvement in performance of its solar (i.e. Adani New Industries Limited- ANIL ecosystem) division, strong progress in the under-construction projects across roads and airport segments, which in CARE Ratings' opinion, are likely to sustain over medium term backed by favourable demand prospects for each of the underlying sectors. CARE Ratings observes that, the group's financial flexibility has been significantly restored to Q3FY23 levels marked by steady reduction in pledged shares of the Adani group, prepayment of entire debt at promoter level as well as steady recovery in the combined market capitalization of the Adani group's listed entities. In medium term, financial flexibility is further supported by prospective

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

equity dilution in one of the listed group entity- Adani Wilmar Limited (AWL; rated CARE AA-; Stable/CARE A1+) besides strong monetization potential in airports and road segments. Resultantly, CARE Ratings has revised the outlook from Negative to Positive.

Ratings assigned to various instruments and bank facilities of AEL continue to derive strength from successful incubation track record and independent listing of various entities over the years thereby imparting financial flexibility to the group as well as AEL's leading position in coal trading business. Ratings continue to factor in the ramp up in coal production and dispatch volumes from Australian mines as envisaged, buoyant passenger traffic volumes in FY23 and 9MFY24 (refers to the period from April 01 to December 31) boosting airport segment performance as well as improved performance of module division in 9MFY24. Higher number of operational road assets as well as commencement of trial runs for green field copper manufacturing plant are other credit positives.

The above rating strengths are however tempered by the inherent incubation risk associated with large-sized debt-funded projects in diverse areas wherein AEL does not possess prior experience, large capital expenditure (capex) envisaged for vertical integration in module manufacturing as well as green hydrogen with aggregate outlay of ₹1.06 lakh crore for FY24-FY26. As per the company management's articulation the capex will be phased out over a period such that the leverage in the form of debt to profit before interest, lease rentals, depreciation and tax (PBILDT) is at comfortable levels and does not exceed 5.5x in any given year. The inherent regulatory risk with respect to the timely receipt of tariff order in the airports segment and traffic risk in the toll roads projects are continued rating weaknesses. Volatility in commodity price movements, technology obsolescence risk in solar module manufacturing, foreign exchange rate fluctuations and working capital intensive nature of operations are other credit weaknesses.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Fructification of large fund-raising plans or strategic tie-ups with lower-than-envisaged reliance on debt in order to support the growth plans
- Improving total consolidated external debt/PBILDT to less than 3 times on sustained basis

Negative factors

- Total consolidated external debt/PBILDT exceeding 6.00x
- Change in stance of promoters in supporting AEL for funding its large capex requirement
- Significantly deviating from envisaged free investible cash flows
- Lower-than-envisaged profitability from copper, solar or airport segment, leading to moderation in debt coverage indicators

Analytical approach: Consolidated; mainly because of the significant degree of operational, financial and managerial linkages between AEL and its subsidiaries. AEL incubates various new businesses under it (in the past AEL has incubated port, thermal and renewable power, power transmission and city gas distribution businesses) and provides all the required support (operational, financial as well as managerial) till the time these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL. The list of entities getting consolidated in to AEL is placed at Annexure-6.

Outlook: Positive

In FY23 and 9MFY24, AEL has witnessed substantial improvement in performance of solar division (i.e. Adani New Industries Limited- ANIL ecosystem) as well as its airport segments, which in CARE Ratings opinion, are likely to sustain over medium term backed by favourable demand prospects for both the underlying sectors. ANIL is vertically integrated in solar module manufacturing from poly silica to module which are likely to yield benefits in the form of uninterrupted supply of raw materials, better cost competencies and consequent expansion in operating margins from FY25-FY26. Expected approval of tariff orders at three airports in FY24-FY25 (refers to the period from April 01 to March 31) coupled with scheduled commencement of operations at Navi Mumbai International Airport (NMIAL) by Q3FY25 (refers to the period from October 01 to December 31) shall augment stable cash flows in the form of aero revenues. AEL has maintained its demonstrated execution capability reflected through timely completion of most of the underlying projects both in manufacturing as well as infrastructure businesses.

In CARE Ratings opinion, the financial flexibility has been significantly restored to Q3FY23 levels. This is adequately demonstrated by steady reduction in pledged shares of the Adani group, prepayment of entire debt at promoter level as well as steady recovery in the combined market capitalization of the Adani group's listed entities. CARE Ratings observes that financial flexibility of the

Adani group wherein promoters own substantial stake across most of the entities has strengthened. This enhances strategic importance and imparts economic incentive to the promoters to extend need-based support to AEL's diverse ventures. In medium term, financial flexibility is further supported by prospective equity dilution in one of the listed group entity- Adani Wilmar Limited (AWL; rated CARE AA-; Stable/CARE A1+) besides strong monetization potential in airports and road segments. Resultantly CARE Ratings has revised the outlook from Negative to Positive. The outlook shall be revised to 'Stable' in case of lower-than-envisaged improvements in overall business risk profile of AEL or weakening in the groups' financial flexibility.

Detailed description of the key rating drivers:

Key strengths

Successful incubation track record of AEL and continuation of need-based support from promoters

Successful incubation track record of AEL and demonstrated support of its promoters towards various businesses reiterates strategic importance of AEL. The combined market capitalization of the Adani group stood at ₹13.33 lakh crore as on December 31, 2023. The promoters continue to hold 72.60% in AEL as on December 31, 2023. The pledged shares of promoters in AEL have steadily reduced to 0.17% as on December 31, 2023. In March 2023 and August 2023 promoters have raised around ₹9,600 crore through partial stake sale in AEL in secondary market to GQG partners, leading to dilution of 4.97% stake in AEL. Proceeds of the equity have been utilized towards retirement of share-backed loans at promoter level as well as for aiding liquidity at the group level. Entire outstanding share-backed debt raised at promoter level has been paid off in March 2023 and as confirmed by AEL management there has been no incremental debt raised at promoter level since March 2023. As on December 31, 2023, aggregate fund infusion by promoters in the form of unsecured loans stood at ₹10,173 crore, towards funding of capex in airports, roads and Australia operations. AEL continues to receive need-based support from its promoters to finance the business growth.

Leading position of AEL in coal trading business in India

AEL, with its established business relations with coal suppliers of Indonesia, Australia and South Africa, has evolved as India's largest importer of thermal coal catering to the requirement of both private and public sector undertaking (PSU) clients. In FY23, AEL's coal trading volume stood at 88 MT a y-o-y increase of 37% over FY22. The revenue increased from around ₹49,000 crore in FY22 to around ₹99,000 crore in FY23, in line with increase in coal prices and volume with range bound PBILDT margin at 3.82% in FY23. In 9MFY24, trading volume stood at 57 MT with improvement in PBILDT margin to 9.07%. Going forward, sustenance of profitability in coal trading segment shall be key rating monitorable.

Stable mining volumes in FY23, but with disruption witnessed in one large mine of AEL

AEL has also secured contracts for mines with various counterparties and therefore number of operating mines have increased from one in FY18 to five in FY23. Nevertheless, the coal supply volumes remained stable at 29.77 MT in FY23 due to lower volumes in Parsa Kante Coal Block (PEKB) which led to range bound income during FY23 and 9MFY24 along with moderation in operating margins to 39% in FY23 and 9MFY24 from 46% in FY22. Nonetheless with resumption of the aforesaid mine as well as rise in numbers of operational mines and focus of Government of India on augmenting coal supplies, the dispatches are expected to rise in the medium term. Although mining services business does not contribute much to the total operating income (TOI) of AEL, its contribution to overall profitability is noteworthy.

Ramp up in commercial production from Australia mine

The coal dispatch from Carmichael mine at Australia has reportedly commenced in February 2022 with mining capacity of 11 million metric tonne (MMT). In FY23, Carmichael mine shipped 7.30 MT coal and reported TOI of ₹5,391 crore with PBILDT margin of 23%. The coal volume further increased to 8.30 MT in 9MFY24. Healthy ramp up in coal volumes augur well for the strong cash flow generation for AEL.

Completion of on-going capex in ANIL ecosystem coupled with improving performance in 9MFY24

ANIL's ecosystem consists of module manufacturing and its entire vertical integration to poly silica manufacturing. During FY22-FY24, ANIL eco-system had completed expansion for solar cell and module manufacturing capacity to 4 GW from 2 GW.

In FY23, solar module sales registered y-o-y growth of 15% over FY22 at 1,275 MW. However, profitability remained subdued due to highly competitive module market. The operations improved significantly in 9MFY24 with module sales of 1,882 MW along with expansion in operating margins to 28%. The same was on account of higher export sales largely to USA due to trade restriction imposed by USA on China. Although the high margins may not be sustainable in longer run, reintroduction of Approved List of Models and Manufacturers (ALMM) from April 01, 2024, and favourable outlook of renewable energy sector in India shall augur well for integrated players like AEL.

The capex related to manufacturing of wind blade and WTG has also completed and the plant has commenced operations from Q2FY24. In FY24, AEL commissioned solar wafer manufacturing plant and is expected to commence operations by Q1FY25. In a modular fashion, AEL is planning to expand its ANIL eco system i.e- module manufacturing capacity to 10 GW, WTG to 3 GW along with backward integration for manufacturing of poly silica plant. With complete back ward integration from poly silica to wafer to cell to module manufacturing, the resultant cost competency is envisaged to improve AEL's operating margins and offer competitive advantage over medium term.

Buoyant passenger traffic volumes and favourable sector outlook

As on December 31, 2023, AEL has a network of eight airports in India of which seven are operating airports- Mumbai International Airport Limited (MIAL; rated CARE AA; Stable), Ahmedabad, Mangalore, Jaipur, Lucknow, Guwahati and Trivandrum while Navi Mumbai airport is green-field airport. In FY23, the Adani group airports handled 75 million passengers as against 37 million in FY22. In 9MFY24, the Adani group airports handled 66 million passengers.
Airport segment revenues almost doubled in FY23 at around ₹6,000 crore. However, the operating margin moderated to 28% in FY23, due to commencement of revenue share mechanism with the authority for MIAL. In 9MFY24 it reported TOI of around ₹6,000 crore indicating strong recovery.
CARE Ratings expects passenger traffic will surpass pre-COVID-19 levels, reaching approximately 375 million passengers in FY24, driven by a resurgence in domestic traffic and a full recovery in international sectors. Buoyancy in passenger traffic is expected through FY25 at an estimated compounded annual growth rate (CAGR) of 14% over FY23-FY25. Going forward, with upsurge in passenger traffic as well as proposed commencement of NMIAL the performance of airport segment is expected to witness continued improvement.

Increase in operational portfolio across road & water segments thus raising its monetization potential

As on December 31, 2023, AEL has a portfolio of 14 build, operate & transfer (BOT) road projects consisting of eight NHAI HAM projects, one operational TOT project, and five under-construction BOT toll projects of which three projects pertain to Ganga Expressways.
Of the eight HAM projects, three projects have achieved commercial operations date (COD) in FY23 while three projects are under advances stages of execution. The under-construction BOT toll projects of Ganga expressway are also progressing as per schedule. Going forward with increase in the proportion of operational assets in road segment, the overall monetization potential will be strengthened thus aiding to the financial flexibility of AEL.

Key weaknesses

On-going regulatory scrutiny albeit with restored financial flexibility of the group

Consequent to the release of short seller report, the Adani group (including AEL) witnessed significant volatility in the equity share prices and international bond market which posed challenge to financial flexibility of the group. Nonetheless, significant reduction in promoter pledge in many of the group entities (including AEL) alongwith raising of equity by promoters through secondary market route offset the steep impact. The group has announced progressive buy back of the international bonds to reduce the refinancing risk. Intermittently the group refinanced the debt at various Adani portfolio companies besides tapping fresh funds in international markets. The perceived challenges towards the group's access to timely funding and refinancing (domestic and international) avenues have largely faded thereby restoring the financial flexibility. In medium term, financial flexibility shall also be supported by mandatory equity dilution in one of the listed group entities- AWL as well as strong monetization potential in airports and road segments.

Inherent project risks associated with plans to undertake significantly large-size projects simultaneously across varied lines of businesses wherein AEL as an incubator does not have necessary prior experience

AEL has undertaken various projects across businesses that entail large debt-funded capex. In the existing business segment, AEL is expected to incur capex of around ₹48,000 crore in airport segment during FY24-FY26 apart from large order book execution in road segment. The capex in the airport segment is regulatory in nature except for NMIAL.

The operations of airport segment remains exposed to regulatory risk pertaining to timely issuance of tariff orders. For instance, all six airports other than MIAL was taken over by AEL during FY21-FY22; however, tariff orders of only three airports were received till December 31, 2023 while tariff orders for balance three are expected by Q1FY25.
In the roads segment, AEL is executing three large greenfield packages of Ganga expressway apart from eight hybrid annuity model (HAM) projects. Equity commitment for the projects under roads sector is envisaged to be funded through internal accruals generated while retaining principal engineering procurement and construction (EPC) contract at AEL's subsidiary level. However, AEL is exposed to the inherent performance risk of third-party sub-contractor in these projects, which elevates the execution risk.

AEL has envisaged phase-wise capex aggregating ₹58,400 crore in ANIL eco-system. This will encompass expansion of module manufacturing along with backward integration into electrolyser manufacturing and green hydrogen. With completion of expansion projects related to module and cell manufacturing, AEL has demonstrated its execution capabilities which is viewed as a risk mitigant. The capex is susceptible to technological risk and therefore in order to protect the envisaged returns for green hydrogen, AEL can exercise its flexibility to defer such non-discretionary capex. External debt/PBILDT improved from 5.82 times in FY22 to 2.79 times in FY23 and it is expected to be below 3x in FY24. Nevertheless, external debt/PBILDT is expected to be around 5x in the medium term due to large-sized debt-funded capex plans in ANIL Ecosystem towards Poly Silica, Electrolyser, Green Hydrogen and its derivatives. CARE Ratings relies on management's articulation in not exceeding external debt/PBILDT of 5.5x even while executing large-sized capex. Therefore, any shortfall in the capex funding post debt servicing shall be funded by the promoters. Going forward, fructification of large-sized funds raising plans to support growth capex shall be key rating monitorable.

It is pertinent to note that while majority of the capex related to copper plant is completed and AEL is expected to commence production from Q1FY25, it remains exposed to commissioning risk given no prior experience in metal space. AEL being incubating entity is exposed to inherent project risk in diverse business segment.

Risk associated with commodity price movement, foreign exchange rate fluctuations and regulatory changes in its coal trading business

AEL's imported coal trading business faces regulatory risks besides price risk, as the coal prices are mainly linked to the International Coal Price Indexes. Out of the total coal imported by AEL, a large part have back-to-back supply contract according to the company management. Apart from that, AEL maintains around 20-30 days' inventory in order to meet the spot demand from its customers. Hence, it is exposed to the short-term variation in imported coal prices under its stock-and-sale coal trading business. AEL is also exposed to the foreign exchange (forex) risk since its entire imports are dollar denominated while revenues in INR. While the management has indicated it hedges most of its exposure, its profitability remains susceptible to sharp foreign exchange rate fluctuations on the unhedged portion. The common group treasury helps to partly mitigate the foreign exchange rate fluctuation risk through effective treasury operations.

Inherent regulatory risk and traffic risk for the infrastructure business

AEL is exposed to the inherent regulatory risk related to delay in the receipt of tariff order for airports business and traffic risk for its toll roads business due to various macro-economic factors beyond the control of the company. Greenfield toll roads of Ganga Expressways further elevates the traffic risk. However, longer concession period of 30 years for toll projects under Ganga Expressway and construction grant to be received from Authority are expected to offer some respite. AEL's mine developer and operator (MDO) business is also exposed to the inherent environmental and regulatory challenges.

Liquidity: Strong

The operations of AEL have remained working capital intensive over the years. AEL primarily relies on non-fund-based limits (Letter of Credit (LCs) for coal purchase. AEL also raises funds through commercial paper (CP) issuances to fund working capital requirements and the outstanding standalone CP was ₹1,643 crore as on January 31, 2024. AEL, on consolidated level had cash and cash equivalent of ₹6,066 crore as on December 31, 2023, offering liquidity cushion. Management has also articulated of maintaining cash coverage of 1.25x against outstanding CPs.

Environment, social, and governance (ESG) risks

Environmental	Targets 1. Airport and data center businesses to become operational net zero by 2030 2. No net loss to biodiversity and 100% alignment with IBBI by 2030 3. Becoming a net water positive company by 2030 4. Zero waste to landfill certification for operational sites by 2030 Achievements 1. Achieved a reduction of 26% energy intensity against the baseline year of FY 21-22. 2. Achieved a reduction of 55% emission intensity against the baseline year of FY 21-22. 3. Achieved a reduction of 28% water intensity against the baseline year of FY 21-22.
Social	Targets 1. Become a signatory to UN Global Compact (UNGC). 2. Health and Safety assessment of all plants and offices 3. Zero health and safety related injuries Achievements 1. ₹24.77 crore consolidated spending on corporate social responsibility (CSR) for FY 2022-23 2. All operational sites assessed for health and safety
Governance	AEL's board comprises of eight board members with the company having half of the board members as independent directors. The Board of Directors, through its committees, oversee the ESG initiatives and performance.

Assumptions/Covenants: Not applicable

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Airports
Road Assets-Hybrid Annuity
Short Term Instruments
Wholesale Trading
Market Linked Notes
Withdrawal of Ratings

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Diversified	Diversified	Diversified	Diversified

AEL, incorporated in the year 1993, is the flagship company of the Adani group with the promoter group holding 72.60% stake in the company as on December 31, 2023. AEL, on a standalone basis, has mainly integrated resources management (IRM) / coal trading, power trading and mining services businesses. AEL, on a consolidated basis, has diversified businesses, which include solar cell and module manufacturing, agro processing (including sale of branded edible oil), commodities trading, bunkering (fueling) of ships and shipping. AEL, through its subsidiaries, has invested significant funds in coal mining and related rail evacuation infrastructure in Australia and is currently incubating new businesses including airports, road development, water treatment plant, data centres, among others.

Brief Consolidated Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	70,577	1,38,088	77,224
PBILDT	4,870	9,940	9,113
PAT	788	2,422	2,983
Overall gearing (times)	1.81	1.60	-
Interest coverage (times)	1.93	2.50	3.00

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer to Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Please refer Annexure-4

Lender details: Please refer Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE423A14SZ8	06-Jun-23	8%-9%	04-Mar-24	5.00	CARE A1+
	INE423A14TD3	20-Jun-23		20-Mar-24	5.00	
	INE423A14SZ8	14-Jul-23		04-Mar-24	5.00	
	INE423A14TM4	25-Jul-23		26-Mar-24	5.00	
	INE423A14T00	14-Aug-23		12-Feb-24	5.00	
	INE423A14SZ8	22-Aug-23		04-Mar-24	5.00	
	INE423A14TR3	11-Sep-23		11-Mar-24	10.00	
	INE423A14TM4	26-Sep-23		26-Mar-24	20.00	
	INE423A14TU7	16-Oct-23		27-Mar-24	69.75	
	INE423A14TU7	20-Oct-23		27-Mar-24	5.25	
	INE423A14TU7	20-Oct-23		27-Mar-24	5.25	
	INE423A14TU7	26-Oct-23		27-Mar-24	27.00	
	INE423A14TO0	26-Oct-23		12-Feb-24	10.00	
	INE423A14SZ8	01-Nov-23		04-Mar-24	5.00	
	INE423A14TR3	10-Nov-23		11-Mar-24	10.00	
	INE423A14TW3	16-Nov-23		15-Mar-24	10.00	
	INE423A14TX1	22-Nov-23		20-Feb-24	10.00	
	INE423A14TX1	22-Nov-23		20-Feb-24	5.25	
	INE423A14TX1	22-Nov-23		20-Feb-24	5.25	
	INE423A14TU7	22-Nov-23		27-Mar-24	18.00	
	INE423A14TZ6	01-Dec-23		30-Apr-24	25.00	
	INE423A14UA7	04-Dec-23		03-Jun-24	18.00	
	INE423A14TD3	06-Dec-23		20-Mar-24	10.00	
	INE423A14TR3	11-Dec-23		11-Mar-24	25.00	
	INE423A14UB5	12-Dec-23		12-Mar-24	25.00	
	INE423A14TU7	13-Dec-23		27-Mar-24	10.00	
	INE423A14TU7	14-Dec-23		27-Mar-24	28.75	
	INE423A14UC3	14-Dec-23		13-Jun-24	25.00	
	INE423A14UB5	20-Dec-23		12-Mar-24	611.75	
	INE423A14UB5	20-Dec-23		12-Mar-24	211.75	
	INE423A14TU7	21-Dec-23		27-Mar-24	45.25	
	INE423A14UD1	21-Dec-23		21-Mar-24	25.00	

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE423A14UE9	21-Dec-23		20-Jun-24	17.00	
	INE423A14TU7	21-Dec-23		27-Mar-24	15.00	
	INE423A14UD1	21-Dec-23		21-Mar-24	5.00	
	INE423A14TU7	26-Dec-23		27-Mar-24	64.00	
	INE423A14UG4	02-Jan-24		02-Apr-24	25.50	
	INE423A14UF6	03-Jan-24		08-Apr-24	39.00	
	INE423A14TU7	04-Jan-24		27-Mar-24	6.50	
	INE423A14TU7	04-Jan-24		27-Mar-24	3.50	
	INE423A14UG4	04-Jan-24		02-Apr-24	5.00	
	INE423A14UF6	11-Jan-24		08-Apr-24	56.50	
	INE423A14TU7	17-Jan-24		27-Mar-24	5.00	
	INE423A14UH2	17-Jan-24		18-Apr-24	10.25	
	INE423A14UH2	17-Jan-24		18-Apr-24	10.25	
	INE423A14UH2	18-Jan-24		18-Apr-24	10.00	
	INE423A14UI0	18-Jan-24		18-Mar-24	5.00	
	INE423A14UF6	19-Jan-24		08-Apr-24	28.25	
	INE423A14UJB	25-Jan-24		23-Jul-24	11.00	
	INE423A14TZ6	29-Jan-24		30-Apr-24	15.25	
	INE423A14UK6	31-Jan-24		02-May-24	10.00	
	Proposed	-	-	7-364 days	356.75	
Debentures-Market Linked Debentures	INE423A07252 INE423A07260 INE423A07278 INE423A07286	30-Jun-2022 30-Jun-2022 19-Sep-2022 27-Sep-2022	G-SEC Linked	29-Mar-2024 27-Sep-2024 19-Jun-2024 27-Feb-2024	350.00	CARE PP-MLD A+; Positive
Debentures-Market Linked Debentures	INE423A07229	21-Mar-2022	G-SEC Linked	21-Mar-2024	200.00	CARE PP-MLD A+; Positive
Debentures-Market Linked Debentures	INE423A07237	25-Apr-2022	G-SEC Linked	25-Apr-2024	150.00	CARE PP-MLD A+; Positive
Debentures-Non Convertible Debentures	INE423A07203	20-May-2020	8.50%	20-May-2023	-	Withdrawn
Debentures-Non Convertible Debentures	Proposed	Proposed	Proposed	Proposed	1,000.00	CARE A+; Positive
Fund-based/Non-fund-based-LT/ST		-	-	-	380.00	CARE A+; Positive / CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	11,471.00	CARE A+; Positive / CARE A1+
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	590.00	CARE A+; Positive / CARE A1+
Non-fund-based - ST-Loan Equivalent Risk		-	-	-	200.00	CARE A1+
Non-fund-based-LT/ST		-	-	-	2,492.00	CARE A+; Positive / CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Term Loan-Long Term		-	-	30-06-2030	1,367.00	CARE A+; Positive

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	-	-				
2	Fund-based/Non-fund-based-LT/ST	LT/ST*	380.00	CARE A+; Positive / CARE A1+	-	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A+ (SO); Stable / CARE A1+ (SO) (05-Apr-21)	1)CARE A+ (SO) / CARE A1+ (SO) (CW with Developing Implications) (30-Sep-20) 2)CARE A+ (SO); Stable / CARE A1+ (SO) (03-Apr-20)
3	Fund-based/Non-fund-based-LT/ST	LT/ST*	11471.00	CARE A+; Positive / CARE A1+	-	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	1)CARE A / CARE A1 (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)

						(22-Apr-22)		
4	Term Loan-Long Term	LT	1367.00	CARE A+; Positive	-	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22) 3)CARE A+; Stable (29-Jun-22) 4)CARE A+; Stable (22-Apr-22)	1)CARE A+; Stable (21-Mar-22) 2)CARE A+ (SO); Stable (05-Apr-21)	1)CARE A+ (SO) (CW with Developing Implications) (30-Sep-20) 2)CARE A+ (SO); Stable (03-Apr-20)
5	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	590.00	CARE A+; Positive / CARE A1+	-	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	1)CARE A / CARE A1 (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)
6	Non-fund-based-LT/ST	LT/ST*	2492.00	CARE A+; Positive / CARE A1+	-	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	1)CARE A / CARE A1 (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)

7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22) 3)CARE A+; Stable (29-Jun-22) 4)CARE A+; Stable (22-Apr-22)	1)CARE A+; Stable (21-Mar-22) 2)CARE A; Stable (05-Apr-21)	1)CARE A (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable (05-May-20)
8	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (22-Apr-22)	1)CARE PP-MLD A+; Stable (21-Mar-22) 2)CARE PP-MLD A; Stable (05-Apr-21)	1)CARE PP-MLD A (CW with Developing Implications) (30-Sep-20)
9	Non-fund-based - ST-Loan Equivalent Risk	ST	200.00	CARE A1+	-	1)CARE A1+ (08-Mar-23) 2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22) 4)CARE A1+ (22-Apr-22)	1)CARE A1+ (21-Mar-22) 2)CARE A1 (05-Apr-21)	1)CARE A1 (CW with Developing Implications) (30-Sep-20)
10	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A+; Positive	-	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22) 4)CARE PP-MLD A+; Stable (22-Apr-22)	1)CARE PP-MLD A+; Stable (21-Mar-22)	-

11	Debentures-Market Linked Debentures	LT	150.00	CARE PP-MLD A+; Positive	-	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22) 4)CARE PP-MLD A+; Stable (22-Apr-22)	-	-
12	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	-	1)CARE A1+ (08-Mar-23) 2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22)	-	-
13	Debentures-Market Linked Debentures	LT	350.00	CARE PP-MLD A+; Positive	-	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22)	-	-
14	Debentures-Non Convertible Debentures	LT	1000.00	CARE A+; Positive	-	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22)	-	-

*Long term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple

2	Debentures-Market Linked Debentures	Complex
3	Debentures-Market Linked Debentures	Highly Complex
4	Debentures-Non Convertible Debentures	Complex
5	Fund-based/Non-fund-based-LT/ST	Simple
6	Non-fund-based - LT/ ST-Bank Guarantee	Simple
7	Non-fund-based - ST-Loan Equivalent Risk	Simple
8	Non-fund-based-LT/ST	Simple
9	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender-wise details of bank facilities please click here

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Adani Global Ltd (AGL)	100%	Subsidiary
2	Adani Global FZE (AGFZE)	100%	Subsidiary
3	Adani Global DMCC	100%	Subsidiary
4	Adani Global Pte Ltd (AGPTE)	100%	Subsidiary
5	PT Adani Global (PTAGL)	100%	Subsidiary
6	PT Adani Global Coal Trading (PTAGCT)	100%	Subsidiary
7	PT Coal Indonesia (PTCI)	100%	Subsidiary
8	PT Sumber Bara (PTSB)	100%	Subsidiary
9	PT Energy Resources (PTER)	100%	Subsidiary
10	PT Niaga Antar Bangsa (PTNAB)	100%	Subsidiary
11	PT Niaga Lintas Samudra (PTNLS)	100%	Subsidiary
12	PT Gemilang Pusaka Pertiwi	100%	Subsidiary
13	PT Hasta Mundra	100%	Subsidiary
14	PT Lamindo Inter Multikon	100%	Subsidiary
15	PT Suar Harapan Bangsa	100%	Subsidiary
16	Adani Agri Fresh Ltd (AAFL)	100%	Subsidiary
17	Natural Growers Pvt Ltd	100%	Subsidiary
18	Parsa Kente Collieries Ltd	74%	Subsidiary
19	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	100%	Subsidiary
20	Adani Resources Pvt Ltd	100%	Subsidiary
21	Surguja Power Pvt Ltd	100%	Subsidiary
22	Rajasthan Collieries Ltd	74%	Subsidiary
23	Talabira (Odisha) Mining Pvt Ltd	100%	Subsidiary
24	Gare Pelma III Collieries Ltd	100%	Subsidiary
25	Bailadila Iron Ore Mining Pvt Ltd	100%	Subsidiary
26	Gidhmuri Paturia Collieries Pvt Ltd	74%	Subsidiary
27	Adani Welspun Exploration Ltd	65%	Subsidiary
28	Mahaguj Power LLP *	100%	Subsidiary
29	Mundra Synenergy Ltd	100%	Subsidiary
30	Adani Shipping Pte Ltd (ASPL)	100%	Subsidiary
31	Adani Shipping (India) Pvt Ltd	100%	Subsidiary
32	Aanya Maritime Inc	100%	Subsidiary
33	Aashna Maritime Inc	100%	Subsidiary
34	Rahi Shipping Pte Ltd	100%	Subsidiary
35	Vanshi Shipping Pte Ltd	100%	Subsidiary
36	Urja Maritime Inc	100%	Subsidiary
37	Adani Bunkering Pvt Ltd	100%	Subsidiary
38	Adani Minerals Pty Ltd	100%	Subsidiary
39	Adani Mining Pty Ltd (AMPTY)	100%	Subsidiary
40	Adani Infrastructure Pty Ltd	100%	Subsidiary
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	100%	Subsidiary
42	Galilee Transmission Pty Ltd (GTPL)	100%	Subsidiary
43	Galilee Transmission Holdings Trust	100%	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
44	Galilee Biodiversity Company Pty Ltd	100%	Subsidiary
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	100%	Subsidiary
46	Adani Renewable Asset Holdings Trust (ARAHT)	100%	Subsidiary
47	Adani Renewable Asset Pty Ltd (ARAPL)	100%	Subsidiary
48	Adani Renewable Asset Trust (ARAT)	100%	Subsidiary
49	Adani Rugby Run Trust (ARRT)	100%	Subsidiary
50	Adani Rugby Run Pty Ltd (ARRPTYL)	100%	Subsidiary
51	Adani Global Royal Holding Pte Ltd (AGRH)	100%	Subsidiary
52	Queensland RIPA Holdings Trust (QRHT)	100%	Subsidiary
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	100%	Subsidiary
54	Queensland RIPA Pty Ltd (QRPL)	100%	Subsidiary
55	Queensland RIPA Trust (QRT)	100%	Subsidiary
56	Adani Rugby Run Finance Pty Ltd	100%	Subsidiary
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	100%	Subsidiary
58	Whyalla Renewable Holdings Trust (WRHT)	100%	Subsidiary
59	Whyalla Renewables Pty Ltd (WRPTYL)	100%	Subsidiary
60	Whyalla Renewables Trust (WRT)	100%	Subsidiary
61	Adani Australia Pty Ltd	100%	Subsidiary
62	Adani Green Technology Ltd (AGTL)	51%	Subsidiary
63	Adani Tradex LLP (ATX LLP) *	100%	Subsidiary
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	100%	Subsidiary
65	Adani Tradewing LLP (ATWG LLP) *	100%	Subsidiary
66	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	100%	Subsidiary
67	Mundra Solar Ltd (MSL)	100%	Subsidiary
68	Mundra Solar PV Ltd (MSPVL)	100%	Subsidiary
69	Adani Defence Systems and Technologies Ltd (ADSTL)	100%	Subsidiary
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	100%	Subsidiary
71	Adani Aerospace and Defence Ltd	100%	Subsidiary
72	Adani Naval Defence Systems and Technologies Ltd	91%	Subsidiary
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	50%	Subsidiary
74	Adani Road Transport Ltd (ARTL)	100%	Subsidiary
75	Bilaspur Pathrapali Road Pvt Ltd	74%	Subsidiary
76	Adani Water Ltd	100%	Subsidiary
77	Prayagraj Water Pvt Ltd	74%	Subsidiary
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	100%	Subsidiary
79	Adani Cementation Ltd	100%	Subsidiary
80	Adani North America Inc (ANAI)	100%	Subsidiary
81	Adani Infrastructure Pvt Ltd (AIPL)	100%	Subsidiary
82	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	26%	Subsidiary
83	Mancherial Repallewada Road Pvt Ltd	74%	Subsidiary
84	Galilee Basin Conservation And Research Fund	100%	Subsidiary
85	Suryapet Khammam Road Pvt Ltd	74%	Subsidiary
86	NW Rail Operations Pte Ltd (NWRPTE) *	100%	Subsidiary
87	North West Rail Holdings Pty Ltd (NWRHPTY) *	100%	Subsidiary
88	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	100%	Subsidiary
89	Adani Airport Holdings Ltd (AAHL)	100%	Subsidiary
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	100%	Subsidiary
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	100%	Subsidiary
92	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	100%	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
93	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	100%	Subsidiary
94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	100%	Subsidiary
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	100%	Subsidiary
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	100%	Subsidiary
97	Stratatech Mineral Resources Pvt Ltd	100%	Subsidiary
98	Adani Metro Transport Ltd	100%	Subsidiary
99	Mundra Solar Energy Ltd	74%	Subsidiary
100	Kurmitar Iron Ore Mining Pvt Ltd	100%	Subsidiary
101	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	100%	Subsidiary
102	Adani Railways Transport Ltd	100%	Subsidiary
103	Gare Palma II Collieries Pvt Ltd	100%	Subsidiary
104	Sabarmati Infrastructure Services Ltd	100%	Subsidiary
105	Vijaynagara Smart Solutions Ltd	100%	Subsidiary
106	Gomti Metropolis Solutions Ltd*	100%	Subsidiary
107	Periyar Infrastructure Services Ltd*	100%	Subsidiary
108	Brahmaputra Metropolis Solutions Ltd*	100%	Subsidiary
109	Agneya Systems Ltd (ASL)	100%	Subsidiary
110	Carroballista Systems Ltd	100%	Subsidiary
111	Rajputana Smart Solutions Ltd	100%	Subsidiary
112	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	100%	Subsidiary
113	Adani Global (Switzerland) LLC	100%	Subsidiary
114	Nanasa Pidgaon Road Pvt Ltd	100%	Subsidiary
115	Vijayawada Bypass Project Pvt Ltd	74%	Subsidiary
116	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	50%	Jointly Controlled Entity
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	50%	Jointly Controlled Entity
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	50%	Jointly Controlled Entity
119	Noida Data Center Ltd	50%	Jointly Controlled Entity
120	Mumbai Data Center Ltd	50%	Jointly Controlled Entity
121	Pune Data Center Ltd	50%	Jointly Controlled Entity
122	PLR Systems Pvt Ltd	56%	Subsidiary
123	Azhiyur Vengalam Road Pvt Ltd	100%	Subsidiary
124	Kutch Copper Ltd	100%	Subsidiary
125	PRS Tolls Pvt Ltd	100%	Subsidiary
126	Kodad Khammam Road Pvt Ltd	100%	Subsidiary
127	Vizag Tech Park Ltd	100%	Subsidiary
128	Mundra Solar Technopark Pvt Ltd	29%	Associate
129	Jhar Mining Infra Pvt Ltd	100%	Subsidiary
130	Adani Wilmar Ltd (AWL)	44%	Jointly Controlled Entity
131	Vishakha Polyfab Pvt Ltd (VPPL)	22%	Jointly Controlled Entity
132	Adani Wilmar Pte Ltd (AWPTE)	44%	Jointly Controlled Entity
133	Leverian Holdings Pte Ltd (LHPL)	44%	Jointly Controlled Entity
134	Bangladesh Edible Oil Ltd (BEOL)	44%	Jointly Controlled Entity
135	Shun Shing Edible Oil Ltd	44%	Jointly Controlled Entity
136	KTV Health Foods Pvt Ltd (KTVHF)	22%	Jointly Controlled Entity
137	KTV Edible Oils Private Limited	22%	Jointly Controlled Entity
138	Golden Valley Agrotech Pvt Ltd	44%	Jointly Controlled Entity
139	AWN Agro Pvt Ltd	22%	Jointly Controlled Entity
140	AWL Edible Oils and Foods Pvt Ltd	44%	Jointly Controlled Entity
141	GSPC LNG Ltd	5%	Associate
142	Vishakha Industries Pvt Ltd	50%	Associate

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
143	Adani Global Resources Pte Ltd (AGRPTE)	50%	Jointly Controlled Entity
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	50%	Jointly Controlled Entity
145	Carmichael Rail Network Pty Ltd (CRNPL)	50%	Jointly Controlled Entity
146	Carmichael Rail Network Trust	50%	Jointly Controlled Entity
147	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	45%	Jointly Controlled Entity
148	Carmichael Rail Asset Holdings Trust (CRAHT)	50%	Jointly Controlled Entity
149	Comprotech Engineering Pvt Ltd	26%	Associate
150	Adani Solar USA Inc (ASUI)	100%	Subsidiary
151	Adani Solar USA LLC (ASULLC)	100%	Subsidiary
152	Hartsel Solar LLC	100%	Subsidiary
153	Oakwood Construction Services Inc	100%	Subsidiary
154	Midlands Parent LLC (MPLLC)	100%	Subsidiary
155	Adani Road O&M Ltd	100%	Subsidiary
156	Badakumari Karki Road Pvt Ltd	100%	Subsidiary
157	Panagarh Palsit Road Pvt Ltd	74%	Subsidiary
158	Mundra Petrochem Ltd	100%	Subsidiary
159	Mahanadi Mines and Minerals Pvt Ltd	100%	Subsidiary
160	Mundra Windtech Ltd (MWL)	100%	Subsidiary
161	Bhagalpur Waste Water Ltd	74%	Subsidiary
162	Bowen Rail Operation Pte. Ltd (BROPL)	100%	Subsidiary
163	Bowen Rail Company Pty Ltd	100%	Subsidiary
164	Adani Petrochemicals Ltd (APL)	100%	Subsidiary
165	PLR Systems (India) Ltd	100%	Subsidiary
166	Adani Digital Labs Pvt Ltd	100%	Subsidiary
167	Mumbai Travel Retail Pvt Ltd	74%	Subsidiary
168	April Moon Retail Pvt Ltd	74%	Subsidiary
169	Astraeus Services IFSC Ltd	100%	Subsidiary
170	Mundra Solar Technology Ltd	100%	Subsidiary
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	100%	Subsidiary
172	Adani Data Networks Ltd	100%	Subsidiary
173	Budaun Hardoi Road Pvt Ltd	100%	Subsidiary
174	Unnao Prayagraj Road Pvt Ltd	100%	Subsidiary
175	Hardoi Unnao Road Pvt Ltd	100%	Subsidiary
176	Adani New Industries Ltd	100%	Subsidiary
177	Bengal Tech Park Ltd	100%	Subsidiary
178	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	100%	Subsidiary
179	Adani Cement Industries Ltd	100%	Subsidiary
180	Maharashtra Border Check Post Network Ltd	49%	Associate
181	Seafront Segregated Portfolio	100%	Subsidiary
182	Cleartrip Pvt Ltd	20%	Associate
183	Unyde Systems Pvt Ltd	11%	Associate
184	Adani Total LNG Singapore Pte Ltd	50%	Jointly Controlled Entity
185	Adani Power Resources Ltd	49%	Associate
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	50%	Associate
187	GVK Airport Developers Ltd (GVKADL)	98%	Subsidiary
188	GVK Airport Holdings Ltd (GVKAHL)	98%	Subsidiary
189	Bangalore Airport & Infrastructure Developers Ltd	98%	Subsidiary
190	Mumbai International Airport Ltd (MIAL)	72%	Subsidiary
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	18%	Jointly Controlled Entity
192	Mumbai Airport Lounge Services Pvt Ltd	19%	Jointly Controlled Entity
193	Navi Mumbai International Airport Pvt Ltd	54%	Subsidiary
194	Alluvial Natural Resources Pvt Limited	100%	Subsidiary
195	Adani Health Ventures Limited	100%	Subsidiary
196	Alluvial Heavy Minerals Limited	100%	Subsidiary
197	AMG Media Networks Limited (AMNL)	100%	Subsidiary
198	Indravati Projects Private Limited	75%	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
199	Kagal Satara Road Private Limited	100%	Subsidiary
200	Kutch Fertilizers Limited	100%	Subsidiary
201	Niladri Minerals Private Limited	75%	Subsidiary
202	Puri Natural Resources Limited	100%	Subsidiary
203	Sompuri Infrastructures Private Ltd	75%	Subsidiary
204	Sompuri Natural Resources Private Limited (SNRPL)	75%	Subsidiary
205	Adani Global Vietnam Company Limited	100%	Subsidiary
206	Hirakund Natural Resources Limited	100%	Subsidiary
207	Vindhya Mines And Minerals Limited	100%	Subsidiary
208	Raigarh Natural Resources Limited	100%	Subsidiary
209	Adani Road STPL Limited	100%	Subsidiary
210	Adani Road GRICL Limited	100%	Subsidiary
211	Mining Tech Consultancy Services Private Limited	100%	Subsidiary
212	Alluvial Mineral Resources Pvt Limited	100%	Subsidiary
213	Vishvapradhan Commercial Private Limited	100%	Subsidiary
214	Adani Disruptive Ventures Limited	100%	Subsidiary
215	RRPR Holding Private Limited	99%	Subsidiary
216	General Aeronautics Private Limited	32%	Associate
217	Alwar Alluvial Resources Limited	100%	Subsidiary
218	Sibia Analytics And Consulting Services Pvt Ltd	100%	Subsidiary
219	DC Development Noida Two Limited	50%	Jointly Controlled Entity
220	Support Properties Private Limited	50%	Jointly Controlled Entity
221	Quintllion Business Media Limited	49%	Associate
222	Armada Defence Systems Limited	56%	Subsidiary
223	Adani-LCC JV	60%	Subsidiary
224	New Delhi Television Limited - Consolidated	65%	Subsidiary

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in

CATALYST
Believe in yourself... Trust us!

CL/24-25/9390

Date: August 16, 2024

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

Dear Sir / Madam,

Sub: Proposed Public Issue by Adani Enterprises Limited ("Company") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value Rs. 1,000 each aggregating up to Rs. 800 Crore ("NCDs") ("Issue")

We *[Catalyst Trusteeship Limited]*, hereby give our consent to our name being included as the Debenture Trustee to the Issue, in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,as amended, in the Draft Prospectus to be filed with the BSE Limited and/or National Stock Exchange of India Limited ("**Stock Exchange(s)**") where the NCDs are proposed to be listed for the purpose of receiving public comments and to Securities and Exchange Board of India ("**SEBI**") for records, and the Prospectus to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and the Stock Exchange(s) and SEBI in respect of the Issue and all other documents including investor presentations and releases, application forms and abridged prospectus, advertisements and the subsequent periodical communications sent to the holders of NCDs pursuant to the Issue (collectively referred to as the "**Offer Documents**").

We hereby authorise you / your representative to deliver this letter of consent to the Stock Exchange(s), the RoC, SEBI and/or such other regulatory / governmental authority, as may be required by law or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and to upload on the website of Company, if required.

The following details with respect to us may be disclosed in the Offer Documents:

CATALYST
Catalyst Trusteeship Limited

Logo:	
Name:	Catalyst Trusteeship Limited
Address:	GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra.
Tel:	022 4922 0555
Fax:	022 49220505
E-mail:	ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance E-mail Id:	grievance@ctltrustee.com
Website:	www.catalysttrustee.com
Contact Person:	Mr. Umesh Salvi, Managing Director
Compliance Officer:	Ms. Kalyani Pandey
SEBI Registration Number:	IND000000034
CIN:	U74999PN1997PLC110262

CATALYST TRUSTEESHIP LIMITED

CATALYST TRUSTEESHIP LIMITED
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel** : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel** : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 **Fax** : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com **Website** : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad
An ISO: 9001 Company
Great Place To Work Certified

We confirm that the above details in relation to us are true, correct and complete in all respects.

We certify that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal to act as an intermediary-Debenture trustee in securities market issues. We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. Copy of our SEBI registration certificate is attached as **Annexure A** and declaration regarding our registration with SEBI in the required format is attached as **Annexure B**.

We shall immediately intimate the lead managers to the Issue and Company of any changes, additions or deletions in respect of the aforesaid details, in writing, till the date when the NCDs of the Company offered, issued and allotted pursuant to the Issue, are listed traded on the Stock Exchange(s). In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchange(s).

We also agree to keep strictly confidential, until such time the Issue is publicly announced by the Company in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue.

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Lead Managers and the legal counsels appointed by the Company and the Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant Stock Exchange(s) and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours faithfully,

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED *

Authorised Signatory
Name: Suyash Sawant
Designation: Assistant Manager

Cc:

Lead Managers to the Issue

Trust Investment Advisors Private Limited
109/110, Balarama
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra, India

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai - 400 051,
Maharashtra, India

A.K. Capital Services Limited
603, 6th Floor, Windsor,
Off CST Road, Kalina, Santacruz East,
Mumbai – 400 098
Maharashtra, India

And any other Lead Manager in relation to the Issue.

Drafting and Legal Counsel to the Issue

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

Legal Counsel to the Company

Cyril Amachand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai, 400 013
Maharashtra, India

CATALYST TRUSTEESHIP LIMITED *

ANNEXURE A

डिबेंचर न्यासी | प्ररूप ख FORM-B | DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993

(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 PA 2

(विनियम 8)

(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1) [illegible] 1992 [illegible]

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustees, the Board hereby grants a certificate of registration to

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85,
S. No. 94 & 95, Bhusari Colony (Right), Kothrud,
Pune- 411038, Maharashtra

[illegible]

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) [illegible]

2) Registration Code for the debenture trustee is IND000000034

3) [illegible]

3) Unless renewed, the certificate of registration is valid from [illegible] to

This Certificate of Registration shall be valid from 13/04/2022 for permanent, unless suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : Mumbai

तारीख Date : April 18, 2022

DINESH JOSHI

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

CATALYST TRUSTEESHIP LIMITED

ANNEXURE B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a "Debenture Trustee" is true and correct:

Sr. No.	Details	Confirmation
1.	Registration Number	IND000000034
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	April 18, 2022
3.	Date of expiry of registration	Permanent Registration
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	The order restraining to act as AIF trustee was passed on 28.02.2024. The said order was stayed by SAT on 13.03.2024. The matter is still sub judice.
5.	Details of any pending inquiry / investigation being conducted by SEBI	In case of one of debenture issuance show cause notice was issued asking for certain clarifications
6.	Details of any penalty imposed by SEBI	NIL

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Authorised Signatory
Name: Suyash Sawant
Designation: Assistant Manager