

BUILDING A BETTER TOMORROW

India's infrastructure
growth driver



Adani Enterprises Limited
ANNUAL REPORT 2022-23

adani

Disclaimer

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and upto date nature of information taken, and declared as being taken, from third parties, as well as for forward looking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Building a Better Tomorrow

The Adani Group's Annual Report for the year 2022-23 presents a growth narrative powered by sustainable infrastructure and building a better future for the world around sustainable practices.

This positioning reflects our Chairman's vision of long-term growth. From humble origins, the Adani Group has evolved into India's largest infrastructure platform (outside of the government) with a focus on

renewable energy and sustainable development.

The Group's efforts have also contributed to the formulation of policies that offer renewable power options to consumers across India, making it available, affordable and accessible.

This Annual Report emphasises the overarching theme of sustainability, adaptability, and climate resilience, which underpins the Adani Group's narrative of long-term growth. The report highlights specific

achievements, showcasing the overall portfolio growth and the progress of individual companies within the Group.

This Annual Report 2022-23 presents a compelling 'Building a better tomorrow' theme through sustainability, adaptability, climate resilience, and community development.

Through these attributes, the Group has positioned itself as a leader in driving positive change and creating a better tomorrow for all its stakeholders.

Highlights of what we achieved in FY 2022-23

Income	EBITDA	PAT attributable to owners	Net worth#
1,38,175	10,025	2,473	37,890
₹ crore	₹ crore	₹ crore	₹ crore

#Including non-controlling interest

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At Adani Enterprises Limited, we are primarily engaged in entering businesses most companies are wary of because they are considered too futuristic.

We nurse these businesses. We fund these businesses. We scale these businesses. In doing so, we graduate these businesses from nascence to maturity to demerger.

Through this responsible incubation, we have created an engine that is building a better tomorrow.

CORPORATE SNAPSHOT

Adani Enterprises Limited is engaged in building tomorrow's India.

The Company represents a mix of established and incubating businesses.

These businesses address the needs of tomorrow's India – through cutting-edge products, resources and services.

The Company incubates these businesses – from conception to investment to maturity to demerger.

This competence has helped the Company emerge as an incubation-driven wealth creator.





Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our business

Adani Enterprises Limited (AEL), the flagship company of the Adani Group, is one of India's largest business organisations. AEL has enhanced value for stakeholders by building prominent infrastructure assets and widening its presence across a range of sectors directed towards responsible nation-building. Having built, matured and listed successful unicorns

(Adani Transmission, Adani Power, Adani Ports & SEZ, Adani Green Energy, Adani Total Gas and Adani Wilmar), the Company has contributed to building a better tomorrow for India.

AEL's investments have been directed towards a new energy segment (green hydrogen) and an end-to-end supply chain for new energy, materials like copper and PVC, airport management, roads,

data center, solar manufacturing, defence & aerospace, edible oils and foods, mining, integrated resource solutions, integrated agri-supply chain and water infrastructure.

A ₹150 investment in Adani Enterprises, the group's first IPO in 1994, had grown to more than ₹4,40,000 by the close of FY 2022-23.

Our constituents

Adani New Industries Ltd. (ANIL): This company was founded to create and develop a comprehensive platform to produce the lowest cost renewable energy and products across the value chain through an integrated supply chain mechanism. The company aims to capitalise on the Indian government's National Green Hydrogen Mission to lead India towards a greener and self-sufficient energy future. ANIL will serve as the parent company of the entire supply chain of our new energy division that

addresses India's energy security requirements. The company's strategic location is in Mundra SEZ, the integrated Green H2 hub. The company comprises three business streams: Manufacturing of supply chain products (i.e., solar- polysilicon, ingot, wafer, cell & module, wind turbine generator, electrolyzers & ancillary items); Green hydrogen generation and downstream products (i.e. ammonia and urea). The company has a manufacturing capacity of 4.0 GW. The commissioning for cell manufacturing was on March-2023 for the new plant of

2.0 GW capacity under Mundra Solar Energy Limited (MSEL). The module manufacturing was commissioned on 01st April, 2023 for 2.0 GW capacity upgraded to TOPCon technology under Mundra Solar PV Limited (MSPVL). ANIL setup a facility under Mundra Windtech Limited (MWL) that can produce the entire windmill covering tower, nacelle, generator, hub, blade, etc. It will provide complete control to the company's supply chain with a just-in-time availability of components.

Adani Connex Pvt Ltd.: AEL entered into a joint venture with EdgeConnex to form AdaniConnex and build data centres across the country. The data center presence across the

spectrum from 2 MW to 20 MW+ will have a total built up capacity of 1 GW. The data centers are built with design & connectivity to provide customised solutions, which include AV data ingest,

office space, maintenance bays, 5G connectivity etc. The first data center of 17 MW in Chennai became operational.

Adani Water Limited: India accounts for 17% of the world's population with access to only 4% of the world's freshwater resources. AEL is involved in waste water treatment, recycling and reuse projects and is exploring an entry into desalination. We have portfolio of 2 HAM projects of 371 MLD capacity in Uttar Pradesh and Bihar and 1 EPC project of 95,000 hectares in Madhya Pradesh.

Adani Airport Holdings Limited: The company has an integrated airport network comprising seven operational brownfield and one under construction greenfield airport. With a portfolio of eight airports, Adani Airports oversees ~23%+ passenger traffic in India. Adani Airports looks to serve 300+ mn consumers through airport infrastructure.

Adani Road Transport Ltd.: The Company has a portfolio of 14 projects of HAM, BOT and TOT projects comprising an asset base of 5000+ lane km including a greenfield project of Ganga Expressway in Uttar Pradesh.

Adani Digital Labs Pvt Ltd: The company targets consumers across Adani B2C businesses. The Company launched Adani Super App called Adani One. Within a month of Alpha launch, Adani One onboarded over one mn users. The company expects 500 mn Adani One users by 2026. This app has integrated digital platform to access Adani and partner services.

Kutch Copper Limited: The company plans to set up 500 KT per annum plant capacity in Mundra SEZ with flexibility to expand to 1000 KT per annum. The company achieved financial closure with a consortium of banks led by SBI. The company provides sustainable solution-based project design with zero liquid discharge.

Mundra Petrochem Limited: The company plans to set up 1 MMT per annum plant capacity in Mundra SEZ with flexibility to expand to 2 MMT per annum. The plant complex includes PVC, Chlor-Alkali, Calcium, Carbide and Acetylene units, which provides a presence across the value chain of products and by-products like PVC, caustic soda, tar, hydrated lime etc. The company provides sustainable solutions by using state-of-the-art technology from reputed licensors.

Adani Wilmar Ltd.: The Company is a joint venture between Adani Group and Wilmar International Limited, Singapore (Asia's leading agri business group). The Company possesses a vibrant basket of edible oils and food staples, emerging as one of the fastest growing food FMCG companies in India. The company's business comprises oilseed crushing, edible oil refining, sugar milling and refining, specialty fat, oleo chemical and grain processing. The company comprises over 50 manufacturing facilities in India.

Adani Enterprises Limited (Mining services): This business unit is engaged in mining service contracts for coal and iron ore blocks, empowering mine owners to address more strategic initiatives. The company has a portfolio of 8 coal blocks and 2 iron blocks with a total peak capacity of 110+ MMT and operational capacity of 51 MMT.

Adani Enterprises Limited (Integrated Resource Management): The business unit oversees end-to-end resource procurement and logistics services. The Company services prominent customers across end-user sectors. AEL's presence across its value chain (including logistics) has made it one of the primary revenue generators for Indian Railways.

Adani Agri Fresh Ltd.: The Company pioneered the establishment of infrastructure for integrated storage, handling and transportation of apples in Himachal Pradesh. The Company markets Indian fruit under the FARM-PIK brand. The Company imports apples, pears, kiwis, oranges, grapes and other fruits for sale in India.

Adani Defence Systems and Technologies Ltd: The Company is engaged in the defence and aerospace industry with the vision to transform India into a hub for world-class high-tech defence manufacture.

Human capital

As of 31st March, 2023, Adani Enterprises Ltd. employed 2,140 individuals; 34% of these employees comprised engineers, Chartered Accountants and other professionals. The average age of employees was 38. The employees were located in 50+ locations.

Credit rating

The credit rating of Adani Enterprises Ltd. was revised during the year as under.

Domestic Rating	Rating Agency	Rating/ Outlook
Long-Term Facilities	CARE	A+ / Negative
	BWR	A+ / Negative
	Ind RA	A+ / Negative
Short-Term Facilities	CARE	A1+
	BWR	A1+
	Acuite	A1+

Corporate Social Responsibility

Adani Foundation, the CSR arm of the Adani Group, contributes across 19 States and 5753 villages, touching more than 7.3 mn lives. The CSR programme

provides quality education, health, safety, sanitisation, sustainable livelihood development and infrastructure development to underprivileged

communities. Adani Foundation's CSR efforts are aligned with United Nation's Sustainability Development Goals.

Key numbers in FY 2022-23

88.2

MMT, Volume in the IRM segment

1275

MW, Solar module volumes

29.7

MMT, Mining services production from 5 mines

74.8

Mn passenger movements across its airports

284.1

Lane km constructed across 4 road projects

Awards and recognition

CII National Awards: CII National Award was conferred to AEL in 'Beyond the fence category' for excellence in water management for driving Project Jeewan Amrit at Sarguja, Chhattisgarh.

ABCI Awards: Association of Business Communicators of India awarded AEL an award for

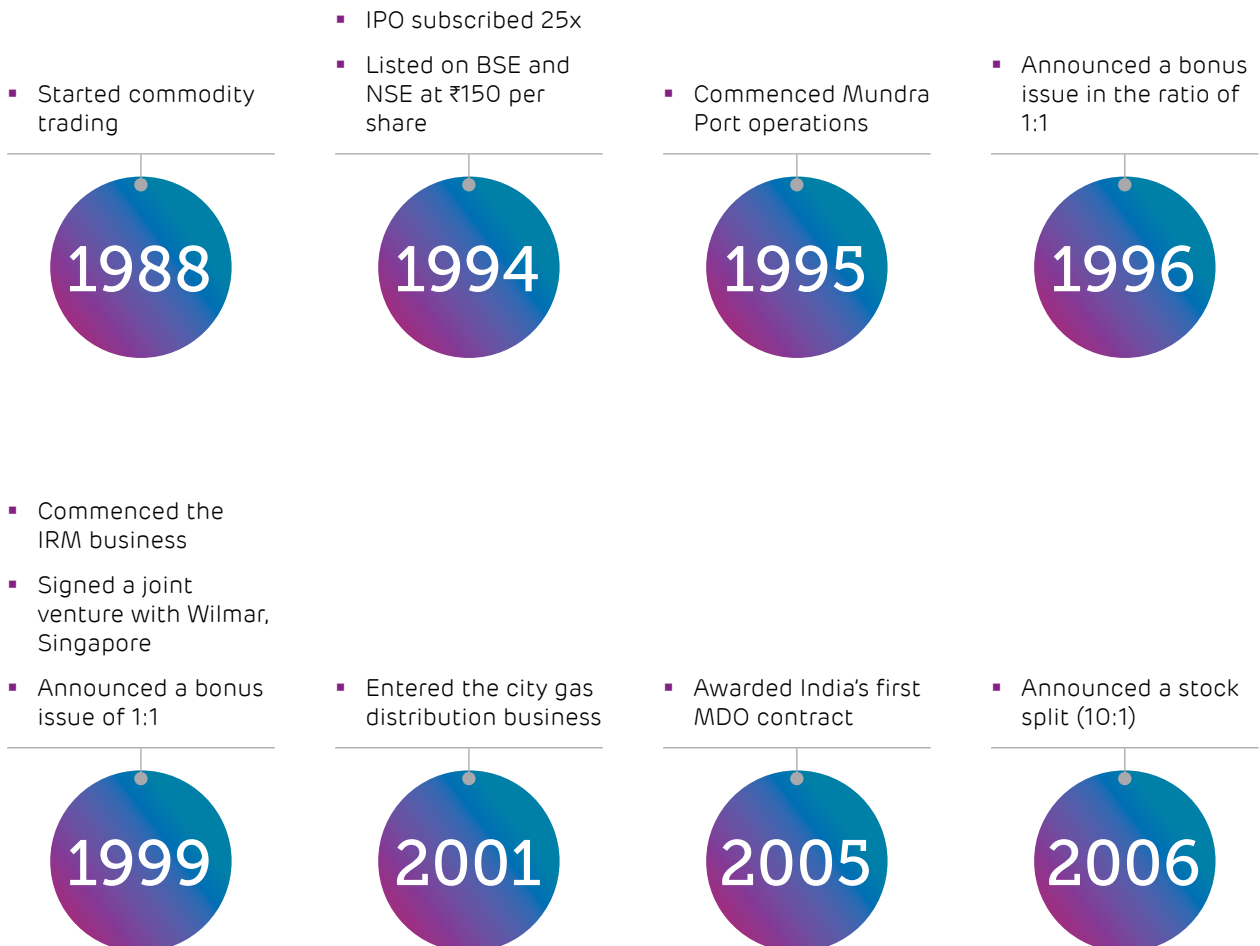
'Excellence in Communication Initiatives' in December 2020; the award is considered the Oscar of the Indian communications industry.

ICC Social Impact Award: Adani Foundation was awarded for 'Empowerment of Women' initiatives at the Indian Chamber

of Commerce Social Impact Awards in March 2021.

Greentech Safety Award: Adani Enterprises Limited won the top honour in the 'Environment protection' category at Greentech Safety & Environment Awards in February 2021

Our multi-decade journey



- Launched the IPO for Adani Ports and SEZ Limited; issue subscribed 116x
- Launched an FCCB issue of USD 250 mn
- Commissioned a green silo depot (seven locations)

2007

- Acquired the Bunyu Mine, Indonesia

2008

- Adani Power Limited IPO subscribed 21x
- Bonus issue 1:1

2009

- Raised USD 850 mn through a qualified institutional placement of equity shares
- Acquired the Carmichael Mine in Australia

2010

- Completed the demerger of APSEZ, APL and ATL

2015

- Started manufacturing solar PV panels

2017

- Demerged Adani Green Energy and Adani Gas
- Fortune emerged as the largest food FMCG brand in India

2018

- Emerged #2 largest IRM player in the world

2019

- Forayed into the Airports business with a portfolio of six airports

2020

- Entered into a data center joint venture with EdgeConnex to develop data centers across India

2021

- Completed the acquisition of Mumbai and Navi Mumbai airports
- Launched Adani Wilmar Limited IPO that was subscribed 17x

2022

- First Data Center commissioned at Chennai
- Completed Acquisition of NDTV by media arm AMG Media
- Launched 'Adani One' app for consumers

2023

Our esteemed Board of Directors



#1 Mr. Gautam S Adani

Chairman

With more than 37 years of business experience and leadership, Adani Group established itself as a prominent and global integrated infrastructure player with interests across the transport and logistics, energy and utility and materials verticals. Mr. Adani's success story is considered to be remarkable: marked by ambitious entrepreneurial vision, coupled with energy and perseverance, helping build a robust and modern India

#2 Mr. Rajesh S Adani

Managing Director

Since inception, he has been in charge of Adani Group operations and responsible for business relationships. His personalised and proactive approach coupled with a competitive spirit has catalysed growth of the organisation.

#3 Mr. Pranav Adani

Director

An active member of Adani Group since 1999, he has been involved in initiating and building new businesses across sectors. He headed the joint venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan India foods company. He also leads the oil and gas, city gas distribution and agri infrastructure businesses of the Group. His understanding and analysis has helped scale the businesses. Mr. Pranav Adani was felicitated with several awards, Globoil Man of the Year Award 2009 being one of them.

#4 Mr. Vinay Prakash

Director

He is a Mechanical Engineer with a rich experience of over 25 years across the integrated resources management, mining, shipping

and logistics and port and power sectors. Since inception, he has been involved in nurturing the Company's Integrated Resources Management and Mining businesses. The result is that the AEL's Indian mining business was recognised among the top 10 Great Places to Work in India in 2020, winning several awards at forums for commitment to environment, community engagement, sustainability, safety and CSR. Mr. Prakash holds key positions in various professional bodies such as Chairman of ASSOCHAM's National Council on coal, Member of India - Indonesia CEOs Forum, Chairman of the Standing Committee on Coal and Industry in FIMI. He has been awarded at various global platforms including the Global Business Excellence Award in coal sector at World Petrocoal Congress 2017.

#5 Mr. Hemant M. Nerurkar**Independent and Non-Executive Director**

He is associated with several professional organisations like Tata Steel, Indian Institute of Metals, INSDAG and AIMA, amongst others. With over 35 years of experience in steel industry, Mr. Nerurkar is an executive with multi-faceted experience ranging from project execution, manufacturing, quality control, supply chain and marketing. During his illustrious career, Mr. Nerurkar has been felicitated with several prestigious awards such as the Tata Gold Medal 2004, SMS Demag Excellence Award 2002, Steel 80's Award - 1990, SAIL Gold Medal - 1989, Visveswaraya Award – 1988 and NMD Award 1987.

#6 Mr. V. Subramanian**Independent and Non-Executive Director**

He joined the Indian Administrative Service in 1971 (West Bengal Cadre) and occupied various senior positions in the Government of India and the Government of West Bengal during his career of 37 years. Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for the reform and development of the renewable energy sector, including the introduction of the feed-in tariff concept. As Additional Secretary and Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was on the boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. Later, as Financial

Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. Presently, he is a freelance consultant. He was the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. He was the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is on the Advisory Board of India Energy Exchange.

#7 Mrs. Vijaylaxmi Joshi**Independent and Non-Executive Director**

A 1980 batch IAS officer of the Gujarat cadre, Mrs. Vijaylaxmi Joshi had served in diverse posts in the State and in the Centre. She had been Joint and Additional secretary in the Commerce Ministry between 2011 to 2014. She took over as Secretary, Ministry of Panchayati Raj on 1st May, 2014. She had been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. She headed the Swachh Bharat Abhiyan, the Clean India Programme under State level; she is deputed Managing Director of government companies like Gujarat Mineral Development Corporation Ltd.

#8 Mr. Narendra Mairpady**Independent and Non-Executive Director**

An esteemed banking professional with more than 40 years of knowledge, experience and exposure, he is a Certified Member of the Indian Institute

of Bankers (CAIB). He started his career as officer trainee with Corporation Bank. He was appointed Chairman and Managing Director of Indian Overseas Bank in 2010 and retired as Chairman-Managing Director in 2014. During his long career in the banking industry, he achieved critical parameters like team building, brand enhancement, priority sector lending initiatives, branch expansions and risk management. Mr. Narendra has been felicitated with prestigious awards for exceptional contribution to the banking industry. He has been a member in RBI's Technical Advisory Committee on Money, Forex and Government Securities Markets. He held esteemed councils and committees with Indian Banks Association (IBA) and is chairman of ASSOCHAM National Council for Banking and Finance.

#9 Dr. Omkar Goswami**Independent and Non-Executive Director**

A professional economist, Dr. Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the board of Godrej Consumer Products. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.

Adani Enterprises. What we achieved in FY 2022-23 in building a better tomorrow



ANIL ecosystem

- Module volumes increased 15% to 1275 MW
- Cell line for new 2.0 GW plant was commissioned on 31st March, 2023
- Existing 1.5 GW module line was upgraded to 2.0 GW with TOPCon cell technology; the module line was commissioned on 1st April, 2023
- Erection and commissioning of prototype 1 for wind turbine generator was completed
- Equipment installation and ramp up commenced for blade manufacturing facility



ARTL - Roads

- Completed three HAM road projects
- Construction started in full swing for all HAM and BOT projects
- Three Border Check Posts were made operational in the Maharashtra Border Check Post project



AAHL - Airports

- Passenger movement increased 103% to 74.8 mn
- Mumbai airport achieved the highest level 4+ 'Transition' of ACA on carbon management maturity



ACX – Data Center

- Phase I of Chennai Data Center was made operational
- Overall construction completed for over 30% of the Noida and Hyderabad Data Centers
- Land acquisition was completed for the Navi Mumbai and Vishakhapatnam Data Centers
- Order book of ~103 MW was achieved from Hyperscale and Enterprise customers



Primary industries

- Mining services production increased 7% to 29.7 MMT
- Signed three agreements for commercial coal mines
- Integrated Resource Management volume increased 37% to 88.2 MMT
- Production in Carmichael mine, Australia was 7.6 MMT

Financials

Consolidated EBITDA grew 112% to ₹10,025 crore largely due to an increase in IRM, Airports and Roads revenues.

IRM revenues increased ~ 101% with a corresponding rise in EBITDA to ₹3,780 crore following improved realisations.

The Airports business generated ₹1,681 crore in EBITDA following the acquisition of the Mumbai Airport.

How we have grown over the years



Revenue from operations

(₹ crore)

Definition

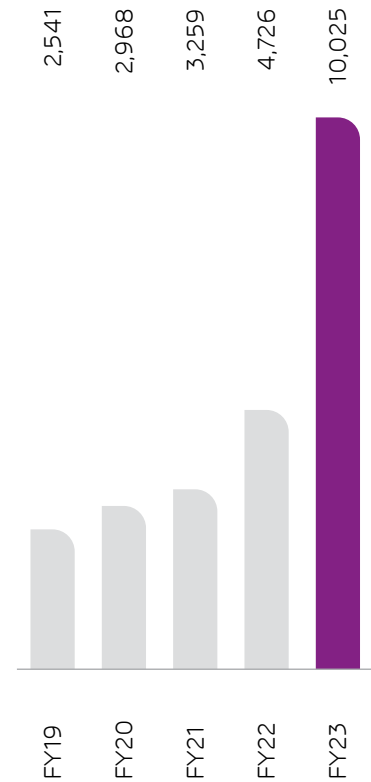
Sales growth, which indicates the growing competitiveness of the Company

Why we measure

This measure reflects the result of our capacity to understand sectorial trends and service customers with corresponding products, services, technologies and supply chain

Performance

Revenues increased handsomely on account of strong performance by the IRM & Airports businesses



EBITDA

(₹ crore)

Definition

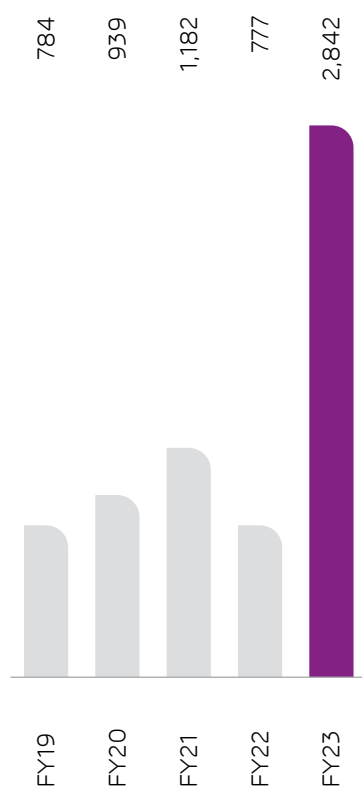
What the Company earned before the deduction of interest, depreciation, extraordinary items and tax.

Why we measure

This measure is an index of the Company's operating profitability (as distinct from financial), which can be easily compared with the retrospective average and sectoral peers

Performance

EBITDA more than doubled in line with an increase in IRM, Airports and Roads revenues



Net Profit to owners

(₹ crore) (Before Exceptional Item)

Definition

What the Company makes available to its equity shareholders, excluding one off items

Why we measure

This essentially indicates profits finally accruing to equity shareholders

Performance

Net profit more than trebled following an increase in revenues and related economies



Net worth

(₹ crore) (excluding Non-Controlling Interests)

Definition

This is derived through the accretion of shareholder funds

Why we measure

This is one of the defining measures of a company's financial health, especially in terms of the funds owned by shareholders in the business.

Performance

The Company's net worth increased every single year during the last few years, indicating a strengthening financial foundation



Interest cover

(x)

Definition

This is derived through the division of EBITDA by interest outflow

Why we measure

Interest cover indicates the Company's comfort in servicing interest, the highest the interest over the better

Performance

Interest cover improved on account of increase in EBITDA of both established and incubating business.

THE ADANI PORTFOLIO OF COMPANIES

The multi-business Adani portfolio of companies is one of the most dynamic industrial conglomerates in India.

Vision: To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.



Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business



Culture



The promoter

The Adani portfolio of companies has been promoted by the visionary industrialist Mr. Gautam Adani. The Adani portfolio of companies was founded by Mr. Gautam Adani in 1988 with a commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies

Headquartered in Ahmedabad, India, the Adani portfolio of companies comprises the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation, Transmission & Distribution, Renewable Energy, Gas & Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Cement, Media, Defence & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and other sectors.

The scale

Most Adani portfolio businesses are among the

largest in India, marked by attractive economies of scale.

Adani Ports and Special Economic Zone Limited is the largest private sector port operator in India.

Adani Green Energy Limited is among the largest renewable energy businesses in the world.

Adani Transmission Limited is the largest private sector transmission and distribution company in India.

Adani Total Gas Limited is the largest city gas distribution business in India.

Ambuja Cement (with subsidiary ACC Limited) is the second largest cement manufacturer of India and an iconic cement brand.

Adani Enterprise Limited is India's largest business incubation company.

Adani Power Limited is the largest private sector thermal power producer in India.

Adani Wilmar Limited holds the position of being India's largest edible oil brand.

NDTV Limited is among India's most trusted media companies.

The visibility

The Adani portfolio comprises ten publicly traded companies.

The positioning

The Adani portfolio of companies has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. This portfolio of companies has focused on sizable infrastructure development in India with operations and maintenance (O&M) practices benchmarked to global standards.

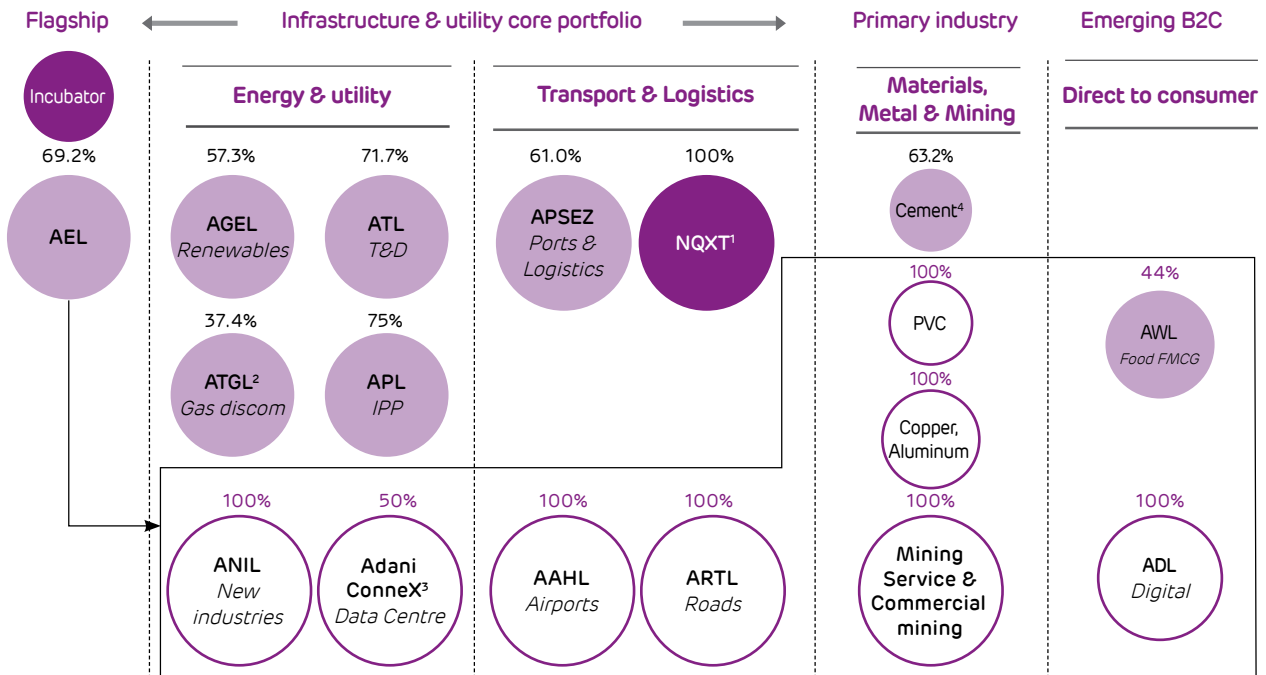
The core philosophy

The core philosophy of the Adani portfolio of companies is 'Growth with Goodness', its beacon for sustainable growth. The Adani portfolio of companies is committed to widening its ESG footprint with an emphasis on climate protection and increasing community outreach through CSR programmes woven around sustainability, diversity and shared values.

The credibility

The Adani portfolio of companies comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Adani: A world-class infrastructure & utility portfolio



A multi-decade story of high growth centered around infrastructure and utility core

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

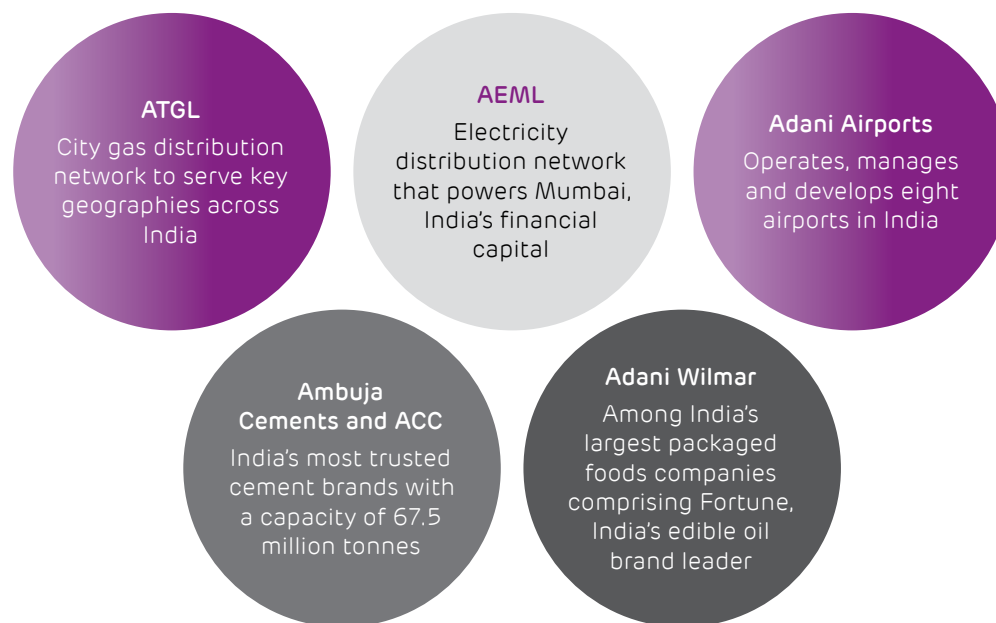
● Listed entities

¹ NQXT: North Queensland Export Terminal | ² ATGL: Adani Total Gas Limited, JV with TotalEnergies |

³ Data center, JV with EdgeConnex | ⁴ Cement business includes 63.15% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

AEL: Adani Enterprises Limited; **APSEZ:** Adani Ports and Special Economic Zone Limited; **ATL:** Adani Transmission Limited; **T&D:** Transmission & Distribution; **APL:** Adani Power Limited; **AGEL:** Adani Green Energy Limited; **AAHL:** Adani Airport Holdings Limited; **ARTL:** Adani Roads Transport Limited; **ANIL:** Adani New Industries Limited; **AWL:** Adani Wilmar Limited; **ADL:** Adani Digital Limited; **IPP:** Independent Power Producer

Adani portfolio of companies: Marked shift from B2B to B2C businesses



Adani portfolio of companies: Locked-in infrastructure growth

Transport & logistics
 Airports and Roads

Energy & Utility
 Renewables/
 Transmission & Distribution/
 City Gas/ Power Generation

APSEZ
 Adani Ports and Special Economic Zone Limited

NQXT
 North Queensland Export Terminal

ATMSPL
 Adani Tracks Management Services Pvt. Ltd. (formerly Sarguja Rail Corridor Pvt. Ltd.)

AAHL
 Adani Airports Holdings Ltd.

ATL/APL/AGEL/ATGL
 Adani Transmission / Adani Power / Adani Green Energy / Adani Total Gas

ANIL
 Adani New Industries Limited (a green hydrogen ecosystem)

ARTL / AWL
 Adani Road Transport Limited / Adani Wilmar Ltd.

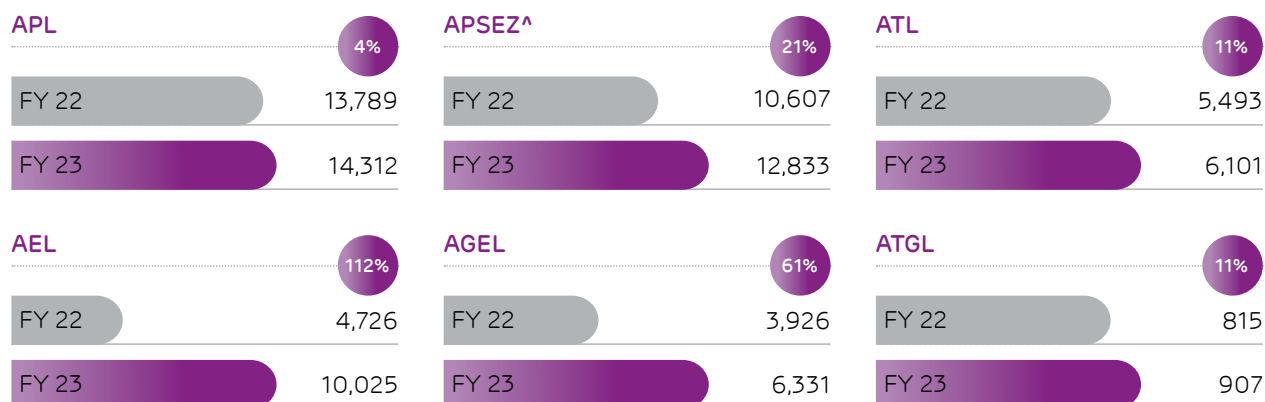
T&D / IPP
 Transmission and Distribution / Independent Power Producer

Adani portfolio of companies: Repeatable & proven transformation investment model

	Phase	Development		Operations	Post operations
Activity	Origination	Site development	Construction	Operation	Capital management
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project level 	<ul style="list-style-type: none"> Life cycle O&M planning Technology-enabled O&M 	<ul style="list-style-type: none"> Redesigning the capital structure of assets Operational phase funding consistent with asset life
Performance	<ul style="list-style-type: none"> India's largest commercial port (at Mundra) 	<ul style="list-style-type: none"> Completed one of the longest private HVDC line (Mundra – Mahendragarh) 	<ul style="list-style-type: none"> 2,140 MW hybrid cluster operationalized in Rajasthan in FY23 	<ul style="list-style-type: none"> Energy Network Operation Center Centralized continuous plants monitoring across India on a cloud based platform 	<ul style="list-style-type: none"> First GMTN of USD 2 billion by an energy utility player in India and sustainability-linked bond AGEL tied up 'Diversified Growth Capital' with a revolving facility of USD 1.64 Billion for fully funding its project pipeline Issuance of 20 and 10-year dual tranche bond of USD 750 million Green bond issuance of USD 750 million
	Highest margin among peers	Highest line availability	India's first and world's largest solar-wind hybrid cluster	Centralised continuous monitoring of solar and wind plants across India on a cloud-based platform	<p>Debt structure moving from PSU banks to bonds</p> <p> ● PSU banks ● Private banks ● Bonds ● NBFCs & FIs ● DII ● Global International Banks ● PSU-capex LC </p>

How Adani portfolio of companies performed in FY 2022-23

EBIDTA (growth %)



Ambuja Cement, consolidating ACC

FY 22	NA
FY 23	4,173

AWL

FY 22	1,736
FY 23	1,661

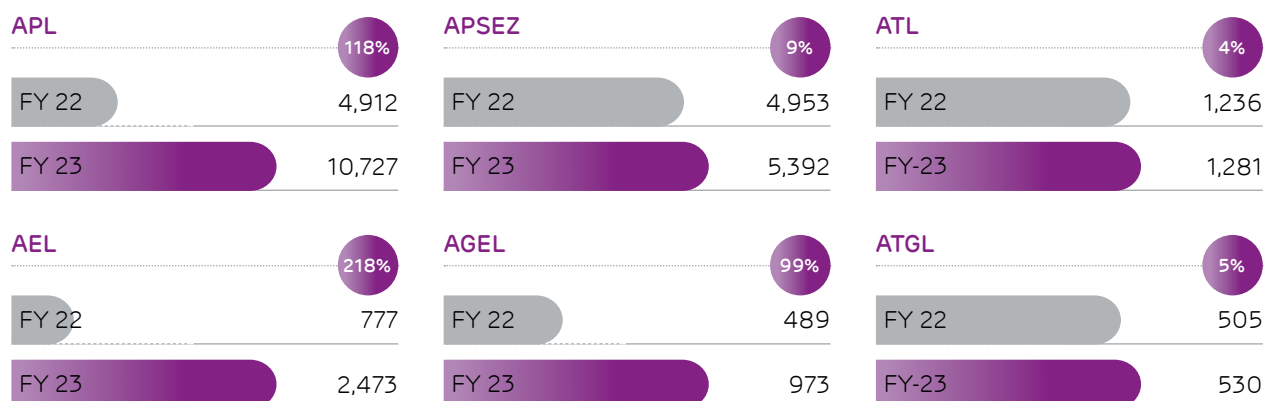
EBITDA

- AEL EBITDA grew on the back of growth in the incubating businesses (Airports, Roads) and Integrated Resource Management
- APL EBITDA improved due to improved tariff realisations and higher prior period income recognition
- APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring
- [^]APSEZ EBITDA excludes forex; APSEZ FY22 EBITDA excluded INR 210 Cr of SRCPL and GPL acquisition cost
- Ambuja Cement (consolidating ACC) changed its financial year end from December to March (figure for the current year is for 15 months and not

comparable with the previous 12 months, ended December 31, 2021

- Ambuja Cement (consolidating ACC) became a part of Adani portfolio following acquisition in September 2022
- ATGL EBITDA grew due to increased sales volume, coupled with an improvement in the operating margin and cost optimisation
- ATL EBITDA grew on account of higher revenues in the transmission and distribution businesses
- AGELs growth in EBITDA was supported by increased revenues and cost efficiencies brought in through analytics-driven O&M

PAT (growth %)



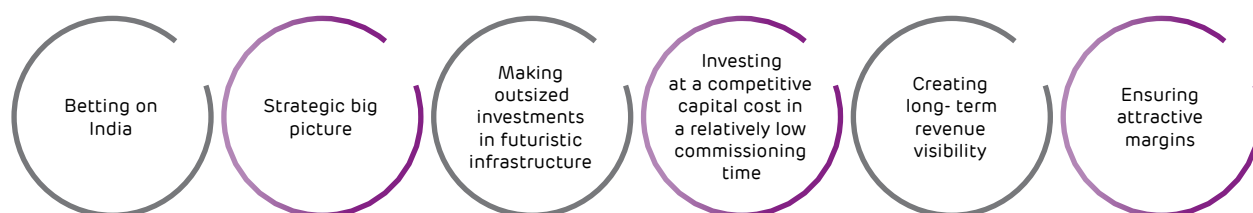
The Adani portfolio of companies' platform comprises foresight, operational excellence, outperformance and leadership



The Adani portfolio of companies' businesses



The Adani portfolio of companies' growth platform



The Adani portfolio of companies

India overview: We, at Adani, believe in and bet on India. In the last three decades, India has not just grown faster; but has also compressed the GDP growth of the earlier decades into fewer years. India is expected to transition from a USD 3.75 trillion economy to a USD 5 trillion economy in the next few years.

At Adani portfolio of companies, we proactively invested in businesses that are expected to ride India's middle-income consumption engine. The Adani portfolio of companies invested not on the basis of what is, but on what can be. By making disproportionate investments, it intends to shift the needle not just for its investee Company but for the country as a whole - with the objective of extending access, reducing costs, widening the market and, in doing so, helping strengthen India.

Competitive advantage: At the Adani portfolio of companies, we believe that the ability to make a significant national

contribution can only be derived from a broadbased competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent businesses, deep sectorial experience, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish decisive sustainable leadership and evolve the Company's position into a generic name within the sector.

Relatively non-mature spaces:

The Adani portfolio of companies has entered businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior

Adani portfolio of companies value proposition. The result is that the Adani portfolio of companies addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth following the superior Adani sectorial value proposition.

Outsized: The Adani portfolio of companies established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The portfolio of companies establishes a large capacity aspiration that sends out a strong message of its long-term direction. Its outsized initial capacity establishes economies of scale within a relatively short time horizon that deters prospective competition and generates cost leadership (fixed and variable).

Technology: The Adani portfolio of companies invests in the best technology standards that could generate precious additional basis points in profitability and

help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability.

Execution excellence: The Adani portfolio of companies has built a distinctive specialisation in project execution, one of the most challenging segments in India. The portfolio of companies has established benchmark credentials in executing projects

faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

Flexible capital structure: The Adani portfolio of companies has created a robust financial foundation of owned and borrowed funds. This enhanced credibility makes it possible for the Adani portfolio of companies

to mobilise resources from some of the largest global lenders at around the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

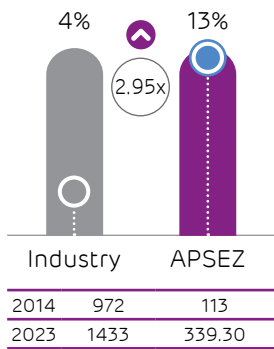
Ownership

The Adani portfolio of companies comprises a high promoter ownership, validating a commitment and ownership in projects.

The Adani portfolio of companies' businesses

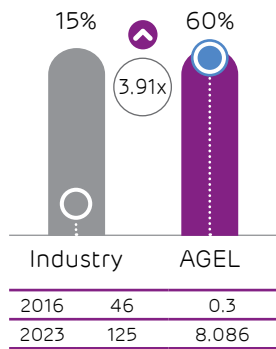
Cargo volume

(MMT)



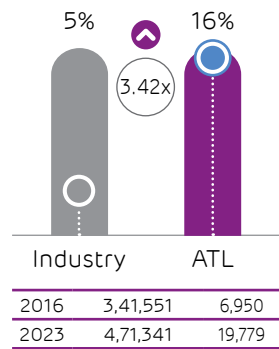
Renewable capacity growth

(GW)



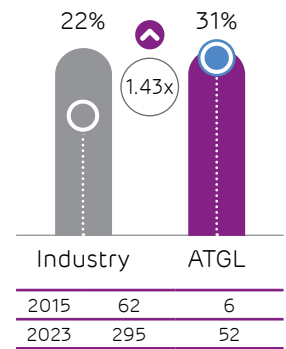
Transmission network growth

(ckm)



City gas distribution growth

(GAs covered)



Transformative model driving scale, growth and free cash flows

GW: Gigawatt, **GAs:** Geographical Areas, **MMT:** Million metric tonne, **CKM:** Circuit kilometer

The Adani portfolio: Establishing benchmarks



Largest

India's largest commercial port (Mundra)

India's largest single location private thermal IPP (Mundra)

India's largest private sector ports company

World's largest wind-solar hybrid operational power project - 2,140 Mw in Rajasthan



Biggest

Port company enjoying the highest margin among peers

Among the highest transmission

line availability benchmarks in India

Largest airport infrastructure company in India

One of India's largest port-based edible oil refinery with a capacity of 5,000 MT per day

Leading edible oil player (number two in Wheat Flour and number three in Basmati Rice)



Quickest

648

MW solar power plant

The Kamuthi plant was commissioned in only nine months



Longest

897 ckm

The length of one of the India's longest intra-state transmission lines that was completed (Ghatampur Transmission Limited)

CHAIRMAN'S MESSAGE

Your group will continue to consolidate what it has built while looking at expanding its horizons.



Dear Shareholders,

A few months ago, I heard a new term called Permacrisis. I learnt that the Collins dictionary had defined it as 'An extended period of instability and insecurity'. It also chose it as the Word for the Year 2022. Interestingly, I also learnt that two other words that were in the running for the top spot were 'quiet quitting', which meant doing the bare minimum duties at work (in rejection of competitive careerism) and 'vibe shift', which meant a significant change in the prevailing culture. What I find fascinating is that in the post-Covid world, these words accurately summarize changes that we see happening around us.

A Global Reset is Underway

There can be no denying that the world is continuing to be hit by multiple shocks, be it the climate emergency, geopolitical disequilibrium, supply chain and energy volatility, or persistent inflation. What does make the situation a permacrisis is the fact that we have never had a time wherein all these events happened simultaneously and

without a clear solution in sight. Add to this the opportunities and challenges because of the technological revolution, especially the breathtaking advances in artificial intelligence, and what we have is a massive potential reset in the existing global operating models. The future of work, the future of learning, the future of

medicine, and in some ways, the future of economic growth itself will need to be reset. Therefore, as we end one financial cycle and begin another, it is important to step back and assess the global economic situation and India's position as a part of this landscape.

India – The Beacon of Hope

While economic cycles are getting increasingly hard to forecast, there is little doubt that India, already the world's fifth largest economy, will become the world's third largest economy well before 2030 and, thereafter, the world's second largest economy by 2050.

It is well understood that for any economy to lay the foundation of growth, a stable Government is critical. We have seen this impact with the implementation of several structural reforms that are critical for strong, sustainable, and balanced growth. This stability, coupled with India's young demographics and continued expansion of internal demand, is a potent combination.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at a record pace over the next three decades. The United Nations Population Fund (UNFPA) projects that India's median age will be just 38 years even in 2050. Over this period, India's population is expected to grow by approximately 15 per

cent to 1.6 billion, but the per capita income could accelerate by over 700 per cent to about US dollars 16,000. On a purchasing power parity basis, this per capita metric could be three to four times higher. The growth of this consuming middle-class is expected to insulate us to some extent from global recessions as our growth is primarily driven by domestic demand. This, in turn, should drive a surge in private and government expenditures, as well as attract increasing foreign direct investments.

We have the statistics to prove it. Following independence in 1947, it took us 58 years to get to our first trillion dollars in GDP, 12 years to get to the next trillion and just five years to the third trillion. I anticipate that within the next decade, India will start adding a trillion dollars to its GDP every 18 months, putting us on track to emerge as a 25 to 30 trillion dollar economy by 2050. This could potentially drive India's total market capitalization to over US \$ 40 trillion, an approximate 10x expansion from the current levels.

I urge you to reflect on these incredible possibilities. India's success story of balancing economic growth and a vibrant democratic society has no parallel and a result, my belief in the India growth story has never been higher.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at a record pace over the next three decades.

The Short selling Incident

Let me now address the short-selling issue that impacted us early this year. On the eve of our Republic Day, a US-based short-seller published a report just as we were planning to launch the largest Follow-on Public Offering (FPO) in India's history. The report was a combination of targeted misinformation and outdated, discredited allegations aimed at damaging our reputation and generating profits through a deliberate drive-down of our stock prices.

Subsequently, despite a fully subscribed FPO, we selected to withdraw and return the money to our investors to protect their

interests. The short-selling incident resulted in several adverse consequences that we had to confront. Even though we promptly issued a comprehensive rebuttal, various vested interests tried to opportunistically exploit the claims made by the short seller. These entities engaged and encouraged false narratives across various news and social media platforms. Consequently, the Hon'ble Supreme Court of India constituted an Expert Committee to look into this matter. It comprised individuals known for their independence and integrity. The report of the Expert Committee was made public in May 2023.

The Expert Committee did not find any regulatory failure. The Committee's Report not only observed that the mitigating measures, undertaken by your company helped rebuild confidence but also cited that there were credible charges of concerted destabilization of the Indian markets. It also confirmed the quality of our Group's disclosures and found no instance of regulatory failure or any breach. While the SEBI is still to submit its report in the months ahead, we remain confident of our governance and disclosure standards.



Adani Group Resilient, Stronger and Record Results for FY 22-23

Over the past three decades, I have learnt that growth comes with its set of challenges. Every challenge we have faced has made us more resilient. This resilience is vindicated by the outcomes we deliver.

Our FY22-23 operational and financial results are as much a testimony to our success as a testimony to the continued expansion of our customer base – be it on the B2B side or the B2C side. Our Balance Sheet, our assets, and our operating cashflows continue to get

stronger and are now healthier than ever before. The pace at which we have made acquisitions and turned them around is unmatched across the national landscape and has fuelled a significant part of our expansion. Our national and international partnerships are proof of our governance standards. The scale of our international expansions has been validated by our successes in Australia, Israel, Bangladesh, and Sri Lanka.

Some Group Highlights

Our Group is now constituted of 10 publicly traded entities, each with its own set of successes. I have listed below some key highlights across the various businesses.

- 1 The Adani Group of companies set new financial performance records with:
 - a. Total EBITDA grew by 36% to ₹57,219 Crore,
 - b. Total income grew by 85% to ₹2,62,499 Crore, and
 - c. Total PAT grew by 82% to ₹23,509 Crore.
- 2 The Group's deleveraging program of USD 2.65 Billion for the Adani portfolio companies was completed successfully and further improved our Net Debt to run rate EBITDA ratio from 3.2x to 2.8x in FY 2022-23.
- 3 Our flagship company, Adani Enterprise Limited (AEL) continued to successfully demonstrate its incubation capabilities with new businesses accounting for 50% of its EBITDA in FY 2022-23.
 - a. Of the several projects underway, two key ones include the Navi Mumbai Airport and the Copper Smelter, which are on schedule.
 - b. The Integrated Resource Management (IRM) volume increased by 37% to 88.2 MMT versus 64.4 MMT in FY 2021-22
 - c. In the area of the media business, AEL acquired New Delhi Television Ltd (NDTV) and a 49% stake in Quintillion Business Media Limited.
- 4 We are set to play a critical role in India's Net Zero carbon footprint journey. The renewable energy business, Adani Green Energy Limited, commissioned the world's largest hybrid solar-wind project of 2.14 GW in Rajasthan; the operational renewable energy portfolio grew 49% to over 8 GW, the largest operational renewable portfolio in India.
- 5 The backward integration plans in the renewable energy value chain progressed as planned.
 - a. A new solar module line plant of 2 GW was operationalised and
 - b. The existing 1.5 GW module line was upgraded to 2.0 GW using the TOPCON Cell Technology.
- 6 The ports business continued to be the pillar of strength on all fronts. APSEZ continues to be amongst the most profitable port operators globally with a port EBITDA margin of 70%.
- 7 Adani Power Ltd. successfully commissioned the 1.6 GW ultra-super critical Godda power plant and is now supplying power to Bangladesh, which marks our entry into transnational power projects.
- 8 The transmission and distribution businesses set new benchmarks. The Mumbai distribution business achieved a reliability of 99.99% and was ranked the number one discom by the Union Ministry of Power.
- 9 Adani Total Gas Ltd, expanded access to clean cooking fuel to 124,000 households last year with a 46% increase in revenue to ₹4,683 Crore and is transforming into a full spectrum sustainable energy provider following its foray into the e-mobility and biofuel businesses.
- 10 Lastly, on the partnership front, we continue to attract global investment partners aligned with our long-term approach of building and operating world-class assets. In March 2023, we successfully executed a secondary transaction with GQG partners of USD1.87 Billion despite volatile market conditions.

Its all about a Better Tomorrow

The India in which we live today is the most exciting land of opportunities with blossoming entrepreneurial spirit. Every day is a beginning of something new, innovative, and transformative. We have always believed in our 'growth with goodness' philosophy and our track record speaks for itself. Your Group will continue to consolidate

what it has built while looking at expanding its horizons. Our customers speak for us, our investors speak for us, our shareholders speak for us, and our results for speak for us. On behalf of your Company, I reaffirm and assure that we are committed to the highest levels of governance and regulatory compliance.

In closing, let me emphasize how grateful I am for all your support. It has been the greatest source of my strength and it is my promise to you that I will do my utmost to uphold the trust you have put in me and my team.

Thank you.

Gautam Adani



MANAGING DIRECTOR'S MESSAGE

Our business is at the cusp of attractive sustainable growth

Overview

Over the years, Adani Enterprises has focused on building stellar infrastructure assets contributing to nation building. This focused approach has resulted in AEL emerging as the largest listed incubator of futuristic businesses that need patience and nurturing. Having successfully built unicorns like Adani Transmission, Adani Power, Adani Ports & SEZ, Adani

Green Energy, Adani Total Gas and Adani Wilmar the company has contributed significantly to make India self-reliant. The next generation of its strategic business investments are centered around new energy ecosystem, data center, airports management and roads & water infrastructure.

The year FY 2022-23 continued to validate AEL's incubation journey strengths. Despite challenges in the external environment – the Russia-Ukraine conflict, rise in interest rates, weakness of the Indian stock markets, global economic slowdown, inflation, and the adverse impact arising from a made-up short seller's report - AEL reported attractive growth.

The attractive growth was the result of robust performances from established and incubating businesses. AEL not only sustained the growth in its established businesses but also delivered outstanding results from its incubating businesses. This prudent portfolio-based approach was designed to generate positive returns irrespective of the state of the markets and generate adequate cash from some businesses to feed the capital appetite of the others.

The highlights of the performance of the Company during the year under review was the commissioning of first data center at Chennai. AEL strengthened its media space by completing the acquisition of NDTV by its media arm AMG Media. AEL in its endeavor to transition from B2B to B2C launched the Adani One app for consumers through Adani Digital.

Last year, AEL incorporated Adani New Industries Limited (ANIL) to act as a holding

company of an end-to-end supply chain of frontier energies and technologies within AEL, addressing the needs of India's long-term energy security. Since then, ANIL has taken significant steps to empower the integrated supply chain system for generation of green hydrogen, related downstream products, manufacture of wind turbines, batteries and electrolyzers. We believe that these represent the businesses of tomorrow, leading humankind into a world that will be cleaner and 'greener'. The capacity of our solar manufacturing unit was increased to 4.0 GW during the year under review. The existing plant under MSPVL was upgraded to 2.0 GW with Topcon technology and the COD was declared for the module line. The new MSEL solar plant received comprehensive COD with the cell line commenced from March 2023. In the wind manufacturing segment, ANIL installed India's first and largest wind turbine prototype of 5.2 MW at Mundra. The activities on prototype I & II and blade manufacturing facility are going as per schedule.

Coming to our operational performance during the year, the Company's solar modules manufacturing ecosystem, which will be an integral part of ANIL, increased module sales by 15% to 1275 MW despite increased input costs. The 17 MW data center business in Chennai was commissioned and became

Adani Enterprises has focused on building stellar infrastructure assets contributing to nation building. This focused approach has resulted in AEL emerging as the largest listed incubator of futuristic businesses that need patience and nurturing. Having successfully built unicorns like Adani Transmission, Adani Power, Adani Ports & SEZ, Adani Green Energy, Adani Total Gas and Adani Wilmar the company has contributed significantly to make India self-reliant. The next generation of its strategic business investments are centered around new energy ecosystem, data center, airports management and roads & water infrastructure.

The Company received the appointment date of its greenfield concession agreement for the 464 km Ganga Expressway Project in Uttar Pradesh.

operational; the construction of the Noida and Hyderabad Data Center was completed more than 30% coupled with land acquisition in other states for data center projects, creating a foundation of multi-locational growth within a compressed period.

In the airport infrastructure business, the Company achieved pre-Covid level performance. Passenger movement reached 74.8 mn during the year across seven operational airports. The construction of its greenfield airport in Navi Mumbai remained ahead of schedule. The company is serving ~ 23% of passenger base and has set a target to dominate the airport space with 300 mn+ consumer base, leveraging the network effect. We believe that this represents an achievement of pride considering that the Company ventured into this business only in 2019 and has since achieved sizable scale, despite passing through an extended phase when air passenger throughput was affected. We are optimistic that our airports network, structured around a hub-and-spoke

approach, will transform the paradigm of the airports business in India.

Our roads portfolio has grown to 5000+ lane km through 14 projects across 10 states with projects of more than ₹40,000 crore. The company successfully completed three HAM projects during the year, reflecting our commitment to the timely delivery of projects and contributing to nation building. The Company received the appointment date of its greenfield concession agreement for the 464 km Ganga Expressway Project in Uttar Pradesh. We believe that the scale of this project represents validation of the Company's ability to win large contracts. The project win graduates it to the high table within the sector and should translate into attractive returns given related economies. In the water portfolio, Company was awarded the EPC contract of Shakkar Pench Micro Lift Irrigation of 95,000 hectares from Narmada Valley Development Authority (NVDA). The Prayagraj project is ~98% completed and

we expect to deliver this project in early FY 2023-24.

As far as the established businesses were concerned, the Company's mining service business bagged new coal block Pelma having peak capacity of 15.0 MMT in Chhattisgarh from South Eastern Coalfields Ltd. In the commercial mining portfolio, the company signed agreements for three coal mines Madheri (North East), Purunga and Gondbahera Ujheni. In FY 2022-23 there were five operational coal mines with a total peak capacity of 51 MMT in our mining services portfolio. The production volume increased to 29.7 MMT in FY 2022-23. The production volume at Carmichael Mine, Australia was 7.6 MMT in its first full year of operation. The Integrated Resource Management (IRM) business continued to maintain its leadership position in India. The volume for FY 2022-23 increased by 37% to 88.2 MMT.

A prudent mix of established and incubating businesses

will continue to deliver strong numbers, protecting the present and building investments for the future. It would be relevant to communicate that the Company continued to play the role of a responsible corporate citizen during the year under review. The Company made a positive impact in the fields of education, health, sustainable livelihoods generation and community infrastructure development through Adani Foundation.

I must thank our stakeholders – employees, lenders, shareholders, government and society at large – for their continued support which translated into a successful multi-business operation across different regions.

Mr. Rajesh S Adani
Managing Director

A prudent mix of established and incubating businesses will continue to deliver strong numbers, protecting the present and building investments for the future.



CHIEF FINANCIAL OFFICER'S MESSAGE

Your Company's performance during the year reflects in its strong financial foundation and momentum.

Overview

During the year under review, the Company validated its commitment to enhance shareholder value by following our incubation model that has been successfully engaged in building a better tomorrow for three decades. The incubation of six companies comprises the classic elements of our incubation commitment. At AEL, we believe that the robustness of our

incubation is not only reflected in the growth of the business while it is being incubated but is also reflected following its listing, validated by the valuations of the demerged companies.

The world is now marked by Black Swan events, cyclical impacts have been sharper, revision in credit ratings can affect capital mobilization programs and there is a greater premium

on governance commitment down to the fine print. If it was challenging incubating an enterprise three decades ago, it is even more so today. There is now a bigger priority on the need to be conceived and positioned as large and scalable; there is a bigger need for companies to be sustainable across market cycles; there is a greater emphasis on holistic responsibility; there is a need to be increasingly transparent even when companies may be unlisted.

This perspective was necessary for readers to appreciate what Adani Enterprise has achieved in this incubation space. At AEL, our portfolio comprises established and incubating businesses across verticals like energy & utility, transport & logistics, direct to consumer and primary industries. Within primary industries, it comprises businesses of Mining Services and Integrated Resource Management.

Your Company's performance during the year reflects in its strong financial foundation and momentum. The consolidated Total Income for FY 2022-23 increased by 96% to ₹138,175 crore and consolidated EBITDA increased by 112% to ₹10,025 crore, marked by strong performance from established and incubating businesses. Correspondingly, your company's consolidated PAT increased 218% to ₹2,473 crore.

As our established businesses continue to sustain long term growth, we are making significant progress in our attractive incubation pipeline comprising Energy & Utility (Adani New Industries Limited, the green hydrogen ecosystem and full-service data centre business in AdaniConnex) and Transport & Logistics (Adani Airports Holding

and Adani Road Transport) businesses that are positioned to accelerate value creation. The EBITDA of our incubating businesses grew 375% to ₹5,043 crore while Established Businesses grew 36% to ₹4,982 crore. This underlines our operational excellence and the coming of age of our incubating portfolio. The EBITDA growth was achieved, while keeping debt at almost same level of the previous year. Our focus on maintaining credit quality at AEL was demonstrated in these financial numbers. The result is that our Net Debt to EBITDA ratio more than halved to 2.2x from 5.2x.

In this journey of value creation, AEL has always embedded ESG in its business. AEL was ranked 7th in ESG rating among its global peer group by DJSI (S&P Global). The AEL DJSI score was sustained at 46 out of 100, significantly better than the industry average of 17 out of 100. AEL progressed from a score of 18 to 46 during the last year, reflecting AEL's commitment to environment protection and sustainability. Under our ANIL ecosystem, we won the 'Aegis Graham Bell' Award in the category for Innovation in Manufacturing. Our Mumbai airport achieved the highest level of 4+ 'Transition' of ACA in terms of carbon management maturity.

Despite external challenges during the last financial year – the Russia-Ukraine conflict, rise in interest rates, weakness of the Indian stock markets, global economic slowdown, inflation and the adverse impact arising from a made-up short seller's report, your company encountered temporary market volatility in early 2023. However, your company reported a creditable performance, marked by profitable growth due to your company's sound controls, compliances and governance.

The EBITDA of our incubating businesses grew 375% to ₹5,043 crore while Established Businesses grew 36% to ₹4,982 crore. This underlines our operational excellence and the coming of age of our incubating portfolio. The EBITDA growth was achieved, while keeping debt at almost same level of the previous year.

Your company bounced back and reported an EBITDA in excess of ₹10,000 crore for the first time in its existence.

The subscription for the FPO closed successfully but the company selected not to proceed given the unprecedented volatility in its equity price, underlining a priority to keep investor interests paramount. The decision to not proceed with the FPO will not affect our operations and plans and the company will continue to prioritise long-term value creation. Your company is focused on sustaining its business momentum, which was reflected in its financial performance for FY 2022-23. AEL possesses a 25-year track record of disciplined capital investment translating into enhanced stakeholder value. The company's Balance Sheet is healthy; it possesses industry-leading business development capabilities, robust governance, secure assets and strong cash flows. Once the market completely stabilises, the

Your company is attractively placed to catch the national growth curve and go along with New India's growth story. Your company is investing in sectors highest in the government's infrastructure priority.

company will review its capital market strategy and remains confident in its capacity to sustain superior shareholder returns.

Your company's optimism is derived from the positive strains of an unfolding India story. There is an unprecedented optimism about the prospects of the Indian economy. During the last financial year, India's GDP grew 7.2%, possibly the highest across major economies. India surprised analysts by reporting a sharp improvement – from a low of 4.4% in the third quarter of the last financial year, growth spiked to 6.8% during the fourth quarter. By the close of the year, inflation had begun to cool and rural demand growth was beginning to surface.

India's tryst with destiny is being forecast on account of a convergence of unprecedented realities. Rural inclusion has been accelerated by the creation of bank accounts for the marginalised; direct benefit transfers into these accounts have plugged subsidy transmission leaks; long-term policies have enhanced investment confidence; India is being widely perceived as a politically stable economy; there has been a consistent rise in personal disposable incomes cum aspirations, accelerating the national consumption cycle. The result of these realities is that India's GDP was estimated at USD 3.75 trn at the close of the last financial year and expected to touch USD 5 trn in value across the next few years.

Your company is attractively placed to catch the national growth curve and go along with New India's growth story. Your company is investing in sectors highest in the government's infrastructure priority. It

embarked on the development of a green hydrogen manufacturing eco-system (ingots, cells modules, wind turbines and electrolyzers) with the objective to emerge as the world's most competitive green hydrogen producer. It strengthened its incubation pipeline of its futuristic business through Adani New Industries Limited (ANIL).

In ANIL, the solar cell manufacturing line became operational for the new 2.0 GW plant from March 2023. The company completed the upgradation of an existing module line of 1.5- 2.0 GW with Topcon Technology; the unit was commissioned on 1st April, 2023. In the wind energy manufacturing segment, the Prototype-1 facility commissioning was completed. The assembly of Prototype-2 was started. In the blade manufacturing facility, the ramp up and machine installation commenced.

AEL continued to strengthen its Airports, Roads, and Data Center businesses. These businesses achieved rapid scale within a compressed period, considerably faster than the sectors that they represent.

In the Airports business, the pre-Covid level was achieved during the year under review. From the seven operational airports, passenger movements increased 103% to 74.8 mn over the previous year. The construction of the Navi Mumbai greenfield project progressed as per schedule.

In the Roads business, the company achieved the provisional commercial operation date (PCOD) of three HAM projects during the year under review, reflecting your company's commitment of timely completion and projects delivery. The

financial closure of Ganga Expressway and Kagal Satara project was achieved, and the company received appointment dates for these projects. All the company's projects under HAM and BOT models were under construction in full swing and this business continues to deliver a robust performance.

In the data center business, the first 17 MW data center in Chennai was commissioned and made operational. The construction of the other data centers Noida, Hyderabad, and Chennai (Phase II) remained ahead of schedule. The land acquisition was completed for the Navi Mumbai and Vishakhapatnam data centers. Your company finished the year under review with an order book of ~103 MW from hyperscale and enterprise customers.

These businesses service large addressable markets and with the given adequate support – strategic, financial and managerial – these businesses are growing with speed towards visible scale and performance.

Your company has an elaborate Risk Management Framework with corresponding alerts and triggers against external realities, promoting a timely response. In view of this, even as your company is large, its overall risk profile (aggregated across businesses) continues to be moderate. In a portfolio of businesses influenced by such diverse market pulls and pressures, the overriding validation of our strategic direction lies in our capital management. At AEL, capital management is our capacity to feed cash flows from a business for its own sustainable growth while addressing the short-term needs of other businesses. The

effectiveness of the capital management plan was validated during the year by Company's sustained credit rating to A+ for long-term debt by CARE, BWR & Ind RA and to A1+ (highest rating) for short-term credit facilities by CARE, BWR & Acuite. We believe that the ability to sustain improved credit ratings during one of the most challenging phases in the country's social and economic existence is a testimony to the Company's nation-led and future driven businesses.

Your Company strengthened its net worth through a primary preferential equity issuance of USD 1 bn to International Holding Company, Abu Dhabi. AEL completed a primary equity transaction for ₹7700 Crore with Abu Dhabi based International Holding Company (IHC), validating its strong capital management philosophy of equity funded growth and conservative leverage targets. This fundraising showcased the confidence of global marquee investors in the country's long-term stability and prospects in general, and AEL's business prospects in particular.

Your Company's EBIDTA grew at a CAGR of 30.7% in the last five years. The credible feature of the Company's operations was that significant investments in new growth businesses did not compromise its financial discipline. The Company's interest coverage ratio improved to 3.0x from 2.4x and its debt service coverage ratio improved to 2.5x from 1.8x, highlighting sound capital management practices.

Your company is optimistic of capitalizing on the unfolding India story. There is an undercurrent of increased consumption and supportive government policies that the company intends

Your company is optimistic of capitalizing on the unfolding India story. There is an undercurrent of increased consumption and supportive government policies that the company intends to address.

to address. Your company is targeting to complete the various projects that are presently under construction ahead of schedule and graduate them into revenue mode at the earliest. Besides, the company will continue to grow its validated incubation effectiveness and enhance value for all its stakeholders.

Jugeshinder Singh
Chief Financial Officer

AEL. Established credentials as India's largest business incubator

Development

Attractive incubation record:

Attractive incubation portfolio with each business positioned as the next infrastructure and utility decacorn. The incubation model possesses an established track record in creating successful listed entities

New segment identification:

Identification and entry into new segments contributing to the infrastructure needs of India – roads, digital, renewable energy, airport and water treatment, among others.

Green hydrogen ecosystem:

Engaged in the creation of a manufacturing eco-system (ingots, cells modules, wind turbines and electrolyzers) with the objective of generating low cost green hydrogen

Operations

Technology-backed operations:

Integration of technology in operations across businesses to drive efficiencies and improve realizations in a time-effective manner

Direct to consumers:

Leading Adani transition into B2C businesses through Airports (200 mn consumers), Digital (Adani Super App) and Food FMCG business

Model-based operations:

Operations are driven based on the revenue modelling concept. Bagged road projects under HAM and BOT models for effective operations and timely completion.

Value-creation

Value to shareholders:

Significant value creation for shareholders - CAGR of 32% over 28 years

Efficient capital

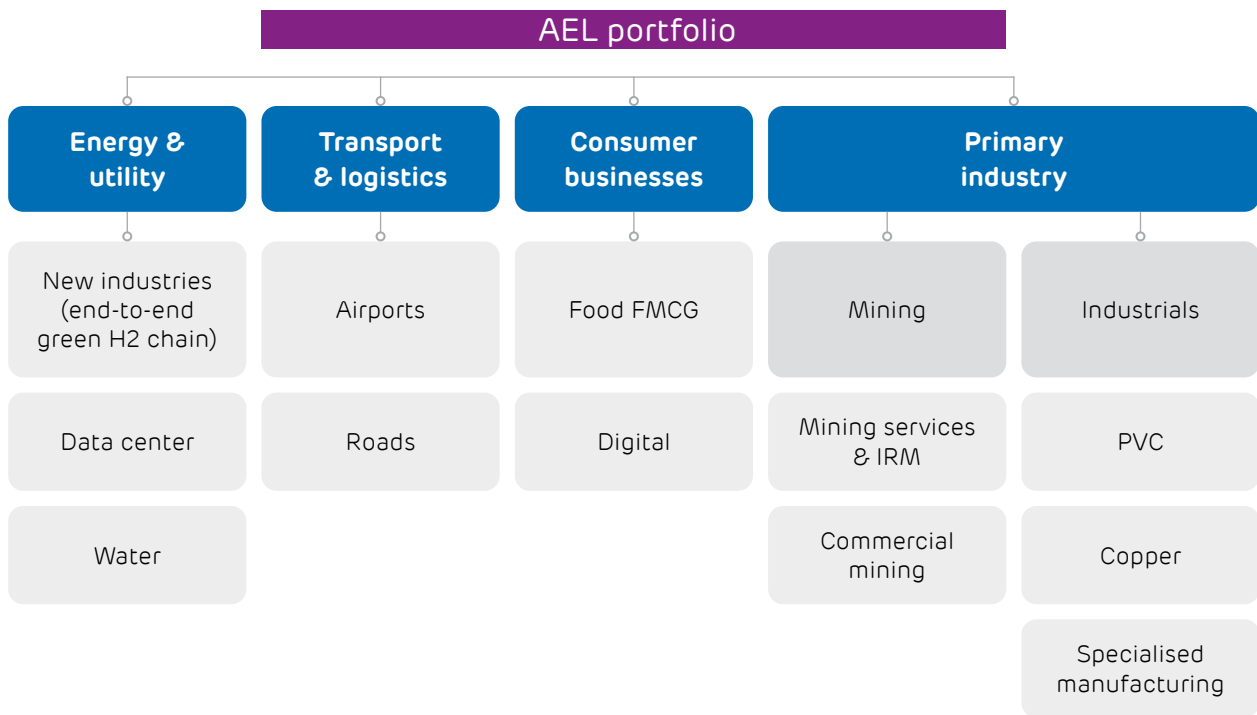
management: Capital management plan in line with the underlying business philosophy; diversification of funding sources

ESG and sustainability focus:

ESG philosophy ingrained in the Business ESG Framework with commitments backed by policies and assurance

AEL is
building
a better
tomorrow by
**addressing
proactively
the needs of a
transforming
India**

AEL. How we are building a better tomorrow through a robust incubation portfolio



India is at the cusp of unprecedented transformation

The big is likely to get bigger. The good is likely to get better.

1

India is the world's fastest growing economy in the world

3

India is the third largest economy by purchasing power parity

5

India is the fifth largest economy at current exchange rates

2

India is the world's second largest agricultural country

5

India is the world's fifth largest manufacturing country

7

India is the world's seventh largest services economy

1

India accounts for the world's largest number of railway passengers

3

India accounts for the world's third largest number of electricity users

2

India accounts for the world's second highest number of mobile telephony subscribers

3

India accounts for the world's third highest number of air passengers

2

India has the second largest agriculture sector in the world, by dollar value

Adani Enterprises is bringing to an emerging India the power of validated business incubation.

Overview

Adani Enterprises is unlike any listed company in India in terms of its incubation focus.

The company is recalled by its incubation theme at a mega level, unlike any other in India.

It combines the personalities of venture capitalist, private equity investor and consultant.

It provides the constituents with the courage to venture into nascent and uncharted spaces.

It incubates businesses to create industry leaders and sectorial transformers.

It has demonstrated the courage to make large investments upfront, transforming a probable handicap into a competitive advantage.

It represents a portfolio of businesses – established and incubating - that enhances business sustainability.

It has combined the soul of a start-up with the competitiveness of a mature organisation

At Adani Enterprises, we are building a better tomorrow for India through our proactive presence in new-age businesses



Green hydrogen



Renewable Supply Chain



Digital



Petrochemicals



Copper

*This list is selective and not conclusive

Digital

Vision: Digitalise Adani's consumer-facing portfolio to meet customer needs with improved customer engagement, increased monetisation and a faster time-to-market.

Scale: Connect with 120 mn users through the super-app by 2025 and 400 mn people by 2030 through various Adani portfolio and partner services

Rationale: Create an integrated Adani platform to provide a seamless experience for 400+ mn lives that Adani businesses touch across different verticals

Focus: Develop one Adani platform with quick support from partners/ concessionaires and onboard airport consumer business to begin Adani's digital journey

Green hydrogen

Vision: To graduate India into the largest green hydrogen hub in the world

Scale: To emerge among the largest green hydrogen producers in the world.

Rationale: Green hydrogen is being increasingly viewed as a critical medium for the decarbonisation of energy, industry and mobility.

Focus: To invest with potential partners for electrolyser manufacture and backward integration into component manufacture to secure the supply chain for the solar

and wind generation businesses, and artificial intelligence-based utility and industrial cloud platforms.

Renewable Supply Chain

Vision: To graduate India into the largest renewable energy producers in the world

Scale: To emerge among the largest private global renewable energy producers by 2030

Rationale: Renewable energy represents a decisive shift in the global energy world – limited opportunity for a limitless resource

Focus: To enhance scale across the entire

value chain – from quartz to renewable energy (and forward to green hydrogen) with the objective to enhance value-addition, integration and control

Petrochemicals

Vision: Leverage the Group's resources at Mundra to build a state-of-the-art petrochemicals industry to enhance PVC import substitution

Scale: The Company is planning to

commission refineries, petrochemicals complexes, specialty chemicals units, hydrogen and related chemicals plants in a petrochemical cluster in Mundra

Rationale: There will be a growing opportunity to consume green fuels and moderate national carbon footprint

Focus: Build and operationalise the first phase of the PVC project by leveraging

Group resources and the Mundra locational advantage with a project size of 2 MMTPA

Copper

Vision: To emerge as a globally admired copper business

Scale: The Company (through its 100% subsidiary Kutch Copper Limited) expects to emerge as the largest single-location copper

smelting complex in the world by 2030.

Rationale: Copper demand is expected to strengthen on account of sustained urbanisation

Focus: The Company will manufacture copper and by-products, precious metals (gold and silver) and sulphuric acid, which can be partly converted into phosphoric acid. The Company

may explore value-added downstream opportunities like copper tubes.

This is what we mean by 'Building a better tomorrow'

Building

We are building our company around an enunciated governance framework

We are making progressively larger investments across a range of businesses

We are widening horizons by responding with speed to emerging opportunities

We are doing so with a complete ecological respect for sites and their hinterlands

We are investing in the most advanced digital technologies

We are committed to moderate the gestation between investment and returns

We are building among the largest Indian capacities for infrastructure and services, addressing existing and prospective needs

We are perpetually rethinking our businesses to position ourselves ahead of our industry curve

We own a responsibility in building national infrastructure lifelines directed to taking India ahead

Better

Cleaner India

India moving to alternative energy forms

More empowered India

More competitive India

Accelerated India

Rurally transformed India

Lower income equity India

Healthier India

More informed India

More secure India

More proactive India

Choice-driven India

Tomorrow

We are building our business to deepen our positioning as a responsible global citizen

We are building our business to enhance India's competitiveness in a modern world

We are building to moderate cost per unit of end product or service delivered, enhancing customer delight



We are building so that our net outcome enriches livelihoods and enhances prosperity

We are building so that the net outcome of our business enhances safety for all our stakeholders



We are building with the objective to deliver considerably superior outcomes over convention

We are building with the objective to deliver positive financial outcomes at scale, strengthening reinvestments and business sustainability

What India will be like tomorrow, say in 2030

DRIVEN BY RENEWABLE ENERGY AND CLEANER FUELS	HIGHER ASPIRATIONS AMONG INDIANS	SUPERIOR CONSUMER SERVICE DELIVERED BY POWER UTILITIES	
ENHANCED PER CAPITA INCOME			
 SUPERIOR INTRA-NATION CONNECTIVITY	IMPROVED QUALITY OF LIVING	CLEANER URBAN AIR	LARGER HOMES
		EXTENSIVE WOMEN'S EMPOWERMENT	
GREATER AUTOMATION IN MOST LIVES	HIGH FARM INCOMES DERIVED THROUGH SUPERIOR TECHNOLOGY	 SUSTAINED POPULATION GROWTH	
DEEPER DIGITALIZATION FOOTPRINT			
ENHANCED NATIONAL COMPETITIVENESS		SUSTAINABLE EMPHASIS ON NEW PRODUCTS	
INCREASED ENERGY CONSUMPTION	REDUCED INCOME INEQUITY; HIGHER FINANCIAL INCLUSION	BIG DATA FOR CONSUMER ANALYTICS	
BETTER HEALTHCARE; INCREASED LIFESPANS		HIGHER EXPORT INCOME	

This is a picture of tomorrow's India

<p>INDIA COUNTRY PROJECTED TO EMERGE AS A USD 26 TRN ECONOMY BY 2047</p>	<p>INDIAN RETAIL INDUSTRY (USD 2 TRN, 2032) LIKELY TO BECOME TOP THREE IN DEMAND GROWTH</p>	<p>INDIA IS LIKELY TO EMERGE AS THE THIRD-LARGEST ECONOMY BY 2030</p>
	<p>INDIAN HOUSEHOLDS LIKELY TO GROW FROM 289 MN IN 2020 TO 354 MN BY 2030</p>	
<p>INDIA'S PROJECTED POPULATION OF 1.51 BN BY 2030</p>	<p>INDIA'S BILATERAL TRADE AGREEMENTS TO INCREASE WITH DEVELOPED COUNTRIES</p>	
<p>INDIA'S WORKING-AGE POPULATION LIKE TO REACH 1 BN BY 2030</p>		
<p>INDIA LIKELY TO ATTRACT TOTAL FDI OF USD 475 BN IN THE NEXT 5 YEARS (2022-27)</p>		<p>(SOURCES: ECONOMIC TIMES, LIVE MINT, IBEF)</p>

Adani
Enterprises.

Building
a better
tomorrow.

For country,
customer
and
company

Adani Enterprises has curated a robust portfolio of business that India will increasingly need tomorrow

Overview

The businesses of Adani Enterprises address under-penetrated spaces whose relevance will grow considerably across the foreseeable future.

The company has brought to these spaces a unique

complement of initiatives: alliance with pedigreed partners; investment in attractive India locations; building around the largest scale in India; capacity to grow around the most competitive costs; commitment to the most responsible ESG frameworks.

These AEL businesses have been built to lead their sectors, offer customers a compelling price-value proposition, widen markets, enhance lifestyles, secure national interests and strengthen prosperity for all – the most effective way of building a better tomorrow.

Our businesses

Green hydrogen:

To engage in the production of green hydrogen with the objective to create a cleaner world and provide inexpensive energy to users

Renewable Supply Chain:

Engaged in the manufacture of solar photovoltaic cells / modules and wind turbine generators that represent the building block of the renewable energy revolution

Airports:

Engaged in the management of prominent airports positioned to deliver a world-class experience

Road, metro and rail:

Engaged in the development of infrastructure projects that facilitate mass mobility

Data centres:

Engaged in the development of data centres to help retain India's internet-derived data within the country

Defence and aerospace:

Engaged in the manufacture of strategic military and defence products that enhance India's self-reliance

Edible oil and foods:

Engaged in the manufacture, marketing and branding of food resource products that enhance health, hygiene, safety and well-being

Agro products:

Engaged in enhancing India's farm yield with the objective to feed a growing nation

Water: Engaged in the development of infrastructure projects that enhance water transportation and use efficiency

Mining services:

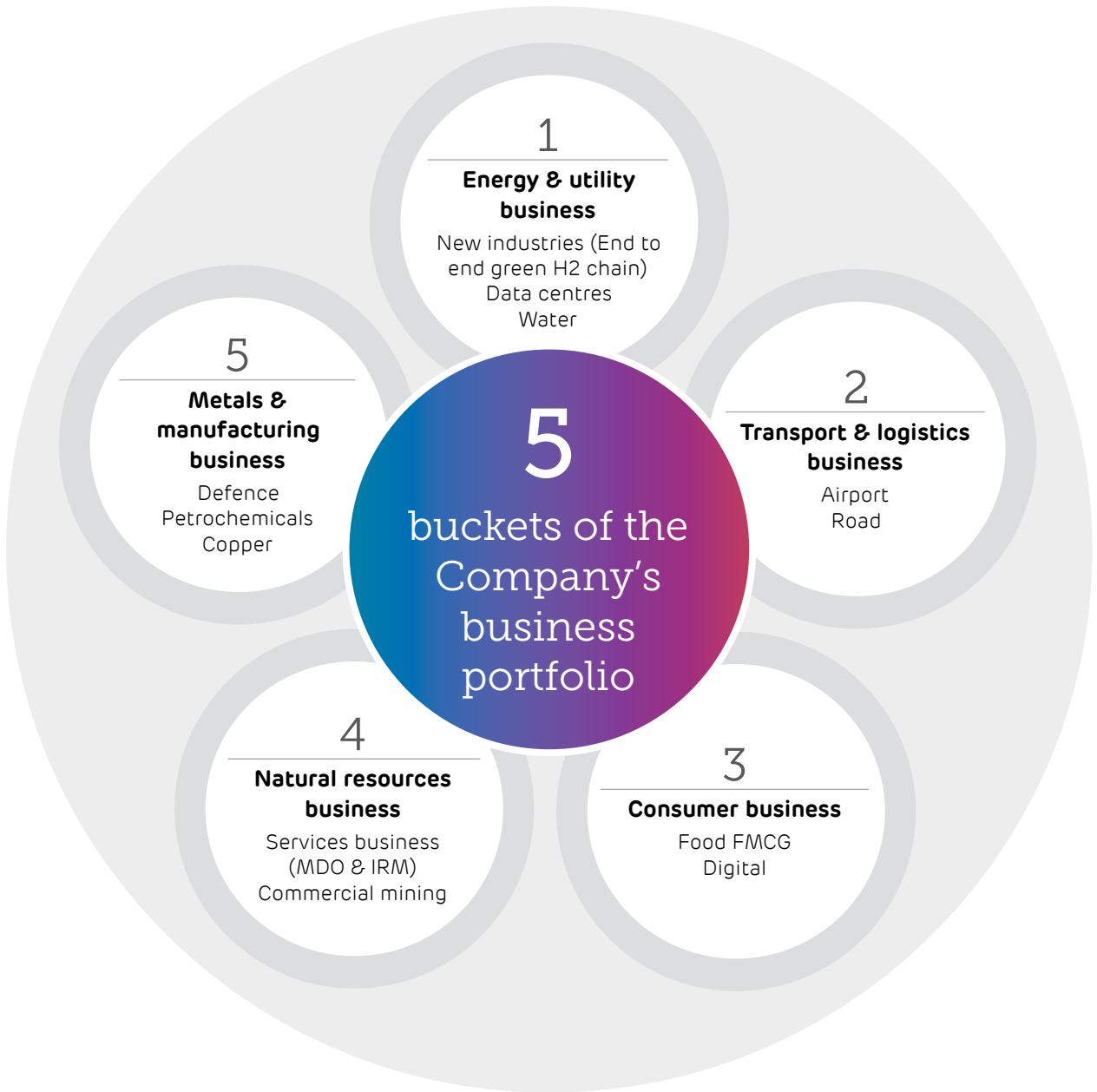
Engaged in the responsible extraction of resources and consumption, enhancing safety and moderating logistic costs

Integrated resource management:

Engaged in the access of energy resources from diverse global pockets and just-in-time delivery to Indian customers, strengthening working capital efficiency

Copper:

To engage in the production of copper and downstream products that service the growing needs of the country's consumer durables revolution



POWER OF INCUBATION

We are attractive placed to build a better tomorrow through a validated incubation approach

Overview

Our incubation approach is encapsulated in the statement: 'Companies manage businesses; Adani Enterprises manages companies.'

Adani Enterprises has graduated from the promotion of one business (ports) into a collection of several businesses (including demerged).

What makes this achievement distinctive is that the companies were grown from scratch – the largest such collection in India or perhaps in any listed company anywhere in the world.

Process efficiency

AEL's incubation success has been reinforced by the following investments.

Structure: Adani Enterprises operates like a holding company; it owns complete or significant equity stakes across constituent businesses; the AEL corporate team responds like an advisor to each constituent

Governance: AEL businesses access the Adani Group framework (strategic/tactical/controls/reporting) that makes

it possible to capitalise on an available governance foundation

Accountability: Each AEL business vertical or constituent company is headed by a Chief Executive Officer who reports to the Chairman and the Company's Board of Directors

Verticalisation: The Company has been structured across distinctive verticals that operate exclusively of each other, with autonomy, focus, accountability and specialisation.

Support: AEL provides funding support to constituents during their nascent phase, moderating debt, enhancing liquidity and initiating a responsible reinvestment programme

Institutionalisation: AEL's constituent business enjoy access to Adani Group competencies; these enhance institutionalised capabilities, eliminating the need to reinvent any wheel

AEL priorities

The quality of AEL's incubation has helped mature its constituents with speed on the one hand and helped demerged entities emerge into sectorial benchmarks with enhanced stakeholder value. This indicates that AEL's influence is not restricted to incubation but extends beyond.

India: We place large and decisive bets on the robust India story that is expected to ride a combination of infrastructure growth and an accelerating consumption appetite (directly or indirectly). The size of our

bets sends out a message of our long-term commitment. The disproportionate capacity establishes economies of scale and deters prospective competition.

Ownership: The Adani Group comprises a high promoter ownership, enhancing stakeholder confidence

Futuristic: We invest in business likely to be increasingly remain for the coming decades.

Competitive advantage: We invest in a culture of excellence –deep sectorial familiarity, timely project implementation, accelerate projects commissioning at a cost lower than the industry average, widen markets, deepen leadership and evolve into a generic brand recall.

Nascent: We enter 'mature non-mature' business spaces – 'mature' based on a conventional interpretation of their potential and 'non-mature' based on their vast emerging addressable market and the Adani Group value proposition.

Execution excellence: 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 excellence.

Technology: We invest in advanced technologies that deliver superior outcomes, marked by incremental profitability and a technology-driven recall

Scalable: We have created a robust financial foundation of owned and borrowed funds (the lowest cost by far for infrastructure building companies in India), empowering mobilisation from some of the largest global lenders at the lowest costs for the longest tenures (quasi equity) – superior proposition.

The Adani Group DNA

- India focus
- High promoter ownership
- Futuristic
- Competitive advantage
- Outsized
- Nascent spaces
- Execution excellence
- Technology
- Scalable financial structure

The Adani Group strengths

- Business vision
- Organisational architecture
- Recruitment
- Project execution
- Global competitiveness
- Funding pipeline
- Operational monitoring
- High asset utilisation
- Capital Management Plan

AEL's incubation framework

- Conceive
- Fund
- Fuse
- Develop
- Hold
- Demerge

SOUL

At the heart of our incubation effectiveness lies a robust ESG commitment

Overview

At Adani Enterprises Limited, we are committed to do the right things in the right way.

This is primarily reflected in a commitment to enhance stakeholder value.

The customer must benefit through an enhanced product or service

The employee must derive pride, remuneration and career growth

The investor must generate a superior return on employed capital over alternative investments

The community must benefit from our presence

The government must benefit through taxes and livelihood creation

The vendor must benefit through the outsourcing of products and services.

The complement of this integrated value represents the basis of the company's commitment to enhance value through Financial capital, Manufactured capital, Human capital, Intellectual capital, Social & Relationship capital and Natural capital.

ESG and AEL

At AEL, environment-social-governance (ESG) encapsulates its intent and direction. The

combination provides a platform for long-term growth.

The environment component addresses the world's priority that businesses consume environmentally responsible resources, consume an optimal quantum, recycle waste, consume a modest quantum of finite fossil fuels and build resistance to climate change, moderating the carbon footprint.

The social component addresses the need to invest in employees, vendor/customer relationships and community welfare.

The governance component enunciates strategic clarity, prioritises values cum conduct codes, selects a prudent Board of Directors and indicates alignment with UNGC principles, evoking a responsible expectation across stakeholders.

Some ESG principles comprise the following.

Integrity: At AEL, we emphasise the highest standards of integrity, reflected in a compliance with the enunciated regulatory standards, gender respect, zero tolerance for sexual harassment, impatience with 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.

Discipline: At AEL, we run businesses that operate around

a high sense of discipline when it comes to compliances, documentation, reporting and transparency on the one hand and operating standards on the other.

Board of Directors: At AEL, we believe that our Board of Directors plays the role of a strategic 'pilot'. We place a premium on Board composition, comprising a good proportion of Independent Directors.

Pro-active investments: At AEL, we make investments in equipment, certifications, people and initiatives directed to moderate the Company's carbon footprint.

Long-term: At AEL, our investments are inspired by sustainable long-term value creation, validated by nascent spaces of our investment that will progressively mature

Controlled: At AEL, we have balanced our growth aggression with caution, ensuring that we grow without impairing our Balance Sheet.

Process-driven: At AEL, our growth has been catalysed by empowerment, processes, audits, systems, scalable foundation, checks, balances and de-risking.



Our ESG commitment

Environmental

- Moderate carbon footprint
- Protect bio-diversity
- Use 5R's (replace, re-use, renewable, recycle and reduce)
- Superior environmental rating
- Ongoing audit and investment in environment compliance
- Disclose environment performance

Social

- Large workforce
- Focus on knowledge, experience and retention
- Investment in training
- Culture of passion
- Servicing marquee customers
- ₹24.77 crore consolidated spending on CSR for FY 2022-23

Structure and oversight

- Board with strong independence
- Business Responsibility Policy
- Fully Independent Audit Committee
- Risk Management Policy

Transparency and reporting

- Material event policy
- Related party transactions
- Quarterly self-declarations on the web

Governance

- Code and values
- Code of Conduct
- Whistle blower policy
- Anti-bribery and anti-slavery policy
- Remuneration policy
- Corporate-Environment-Health-And-Safety Policy

- ESG commitment
- Employee care and fairness
- Prevention of Sexual Harassment (POSH)
- Code of Practices for Fair Disclosure
- Code of Internal Procedures and Conduct for Insider Trading

At AEL, we have been building for tomorrow through nearly three decades

Our established incubation credentials

Successful incubator since 1994

Created six unicorns

Established capability in transforming start-ups into sustainable businesses

Providing shareholders multi-fold returns and direct business ownership exposure

Providing strong cash flow support to start-ups during their initial capex cycle

Our track record

Adani Ports & SEZ Limited

- Commenced operations in 1998
- Demerged from AEL in 2015
- Emerged as the largest Indian private sector ports company, among the five fastest growing port companies of the world and arguably the world's most profitable ports company
- Aspiration to emerge as the world's largest ports company by 2030.

Adani Transmission Limited

- Commenced operations in 2009
- Demerged from AEL in 2015
- Emerged as the largest Indian private sector power transmission and distribution company
- Scratch to leadership in one of the shortest tenures for an Indian power infrastructure company

Adani Total Gas Limited

- Incorporated business in 2005
- Demerged from AEL and listed in 2018
- Emerged as the largest Indian private sector city gas distribution company
- Equal equity ownership by TotalEnergies

Adani Green Energy Limited

- Commenced operations in 2015
- Demerged from AEL and listed in 2018
- Emerged as the largest Indian private sector renewable energy company
- Intends to emerge as the world's largest private sector solar energy company by 2025 and the world's largest renewable energy company by 2030
- 20% equity stake by TotalEnergies

Adani Wilmar Limited

- Commenced operations in 1999
- IPO and listing in 2022
- Joint venture of Adani Group and Wilmar Group
- Emerged as the largest Indian edible oils company
- Extending deeper into the foods business

Adani Power Limited

- Commenced operations in 2006
- World's first coal-based thermal power project to be granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC)
- World's first company to set up a coal-based supercritical thermal power project registered under the Clean Development Mechanism (CDM) of the Kyoto protocol
- Demerged from AEL in 2015

How we have enhanced value

Successful incubator

- Created six unicorns since inception
- Listed ATGL, AGEL and Adani Wilmar in the five years ending FY 2022-23

Market value to shareholders

- Delivered 32% CAGR in market value since listing in 1994

Capital management

- Robust structure; net external debt-to-equity ratio of 0.59 as on 31st March, 2023

How AEL enhances shareholder value

Business mix

- Complement of diverse businesses
- Some businesses addressing futuristic spaces
- Businesses address large unmet needs or demand
- Businesses likely to remain relevant across the long-term

Adani Group synergy

- Driven by Adani Group vision and ambition
- Access to established Group capabilities
- Leveraging a common managerial / financial pool
- Driven by sustained outperformance

Capacity influence

- Investment in superior scale
- Scale translating into cost/ market/service competitiveness
- Scale influencing brand dynamics
- Scale to transform sectorial dynamics

Revenue and profit visibility

- Annuity incomes (through multi-year relationships)
- Enhanced revenue / profit visibility
- Enhanced ability to mobilise competitive funds
- Enhanced access to data

Acquisitions

- Ability to spot and consummate opportunities
- Ability to mobilise corresponding funds with speed
- Ability to fast-track growth
- Ability to establish market-leading advantages

Capital Management Plan

- Capacity to leverage the Group credit rating
- Ability to mobilise low-cost debt
- Ability to mobilise long-term debt (quasi-equity)
- Ability to structure the business at a low equity cost

ESG

- Deeply ESG-compliant business model
- Extensively de-risked approach; established global corporate credibility
- Robust governance and disclosures
- Focus on enhanced value for all stakeholders

Measurement of our delivered shareholder value

Direct	Indirect*
8,116 ₹ crore AEL market capitalisation, 31 st March, 2016	68,362 ₹ crore Market capitalisation of all stocks demerged from AEL, 31 st March, 2016
1,99,551 ₹ crore AEL market capitalisation, 31 st March, 2023	5,56,185 ₹ crore Market capitalisation of all stocks demerged from AEL, 31 st March, 2023

*Includes the market capitalisation of Adani Ports and SEZ Limited, Adani Transmission Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Power Limited.

Demerged since 2015

Company name	Created in	Market capitalisation, 31 st March, 2023
Adani Ports & SEZ	2007	USD 17 bn
Adani Power	2009	USD 9 bn
Adani Transmission	2015	USD 14 bn

Demerged since 2018

Company Name	Created in	Market capitalisation, 31 st March, 2023
Adani Green Energy	2018	USD 17 bn
Adani Total Gas	2018	USD 12 bn

Listed in 2022

Company name	Created in	Market capitalisation, 31 st March, 2023
Adani Wilmar	2022	USD 7 bn



BUSINESS SEGMENT
ANALYSIS

Adani New Industries Limited

Green hydrogen Overview

India formulated ambitious goals in attaining energy independence by 2047 and reaching net zero emissions by 2070. The key to achieve these targets lies in the extensive adoption of renewable energy across all sectors of the Indian economy. Of all the alternatives that could facilitate this energy transition, green hydrogen appears to be the most promising.

The National Green Hydrogen Mission in India endeavours to establish a roadmap for meeting 25% of the country's hydrogen demand through green hydrogen by 2030. The mission's emphasis

on promoting the domestic manufacture of electrolyzers is an initiative poised to unlock opportunities akin to the PLI scheme witnessed in energy storage, cell phone and other electronic manufacturing sectors.

The country's current use for hydrogen in fertiliser manufacture, ammonia, or petroleum refining is around 6 mn tons. By starting with small blending percentages like 5% or 10% of green hydrogen with grey hydrogen, developed through the steam reforming process, India can create a strong green hydrogen traction.

The current cost of green hydrogen ranges from USD 5-8 per kg. It is acknowledged that with technological innovation and enhanced manufacture, there is a potential to moderate this to USD 3 or even USD 1 per kg. India could initially leverage existing technologies and scale to create demand, starting with moderate blending. This approach could gradually increase domestic demand, allowing for increased blending percentage. By adopting this strategy, India can establish a robust green hydrogen manufacturing foundation.

India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030, which could generate excess renewable energy. This energy can be used to produce

green hydrogen for industrial decarbonization, reducing the country's dependence on fossil fuels. The development of green hydrogen as a fuel will not only reduce India's carbon footprint

but also make the country less reliant on oil imports, improving national energy security.

(Source: india.gov.in, economictimes.indiatimes.com)

Government policy

The Indian government initiated a significant effort to implement a Green Hydrogen Policy, with the aim of revolutionizing its energy composition.

National Green Hydrogen

Mission: The Indian government set a target of producing 5 mn metric tonnes (MMT) of green hydrogen by 2030. To support this, a substantial budget of ₹19,700 crore (USD 2.3 bn) was allocated. The government assigned ₹297 crore for 2023-24, the first instance of dedicated funding to boost green hydrogen production within the country.

Green hydrogen holds rich potential in decarbonizing India

by reducing (or even eliminating) carbon dioxide emissions from sectors like refineries, fertiliser plants and steel plants. It offers a promising alternative to coal in steel mills and can potentially replace fossil fuels in long-haul transportation (shipping and trucking).

The Mission established a roadmap from 2022-23 to 2029-30, outlining two implementation phases. In Phase I (2022-23 to 2025-26), the focus will be on setting standards, generating initial demand, conducting pilot projects and implementing incentives to stimulate production, laying a foundation for the green

hydrogen ecosystem. Phase II (2026-27 to 2029-30) will accelerate the commercialization of green hydrogen and extend its utilization to sectors like shipping, transportation and beyond.

The Mission focuses on establishing an enabling policy and regulatory framework to foster sectorial growth - tax incentives, import duty reductions and the development of hydrogen production and distribution infrastructure. The government is engaged in creating skilled workforce to support the industry's expansion, ensuring the availability of technical and professional expertise.

Government initiatives

- The first phase of the National Green Hydrogen Mission (NGHM) was launched, providing essential support to the supply side of the green hydrogen sector. Introduced in February 2022, NGHM offers incentives and business facilitation measures to intending green hydrogen producers
- The Union Cabinet approved National Green Hydrogen Mission on 4th January, 2023. The initial

outlay for the Mission will be ₹19,744 crore. The Mission could result in the following outcomes by 2030: green hydrogen production capacity of a minimum 5 MMT a year; addition of approximately 125 GW of capacity; investments in excess of ₹8 lakh crore and over 6 lakh job opportunities; cumulative reduction in fossil fuel imports at ₹one lakh crore; abatement of approximately 50 mn metric

tonnes (MMT) of annual greenhouse gas emissions.

- MNRE is working on detailing of the incentives proposed under Strategic Interventions for Green Hydrogen Transition (SIGHT) for the domestic manufacture of electrolyzers and production of green hydrogen
- Multiple State governments have introduced schemes aimed at providing support to industries in the green hydrogen sector.

The big picture

India has made impressive strides in adopting renewable energy, leading to a greener electricity grid. The focus is on decarbonizing sectors like manufacturing and long-haul mobility, where green hydrogen stands out as the most promising solution. Leveraging its expertise in renewable energy, ports and gas distribution, the Adani Group is positioned to drive the development of a robust green hydrogen ecosystem.

Our company

Adani Enterprise Limited (AEL) launched a subsidiary named Adani New Industries Ltd. (ANIL) with the primary goal of nurturing, constructing and advancing a comprehensive integrated platform for generating green energy. This initiative encompasses the entire supply and value chain.

ANIL is dedicated to bolster India's energy security by establishing a comprehensive end-to-end supply chain. ANIL intends to commission a fully integrated green hydrogen ecosystem to access low cost renewable power, produce low cost green hydrogen at scale, and manufacture downstream products. ANIL intends to invest up to USD 50 bn over 10 years in the green hydrogen ecosystem for the production of up to 3 MMTPA of green hydrogen. In the initial phase, the company plans to develop green hydrogen

production capacity of up to 1 MMTPA.

A number of factors contribute to reducing the cost of green hydrogen - low cost of power including low transmission and distribution costs, improvement in electrolyser efficiency, and low operating costs. Considering this, the company intends to reduce the cost of hydrogen to less than USD 2 per kg. The cost of electrolyser deployment is expected to fall over the next few years, driven by technological developments and economies of scale. The company intends to develop electrolysers in-house based on the latest technologies.

At Mundra SEZ, the company plans to commission 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-methanol synthesiser, and a green ammonia-urea-methanol storage and compression facility. The company also intends to develop a downstream products supply infrastructure to ensure the seamless transportation of green fuel across India and internationally. By managing the manufacturing process in-house and in proximate locations will offers the company significant cost efficiencies, enabling it to achieve low cost green hydrogen and related green downstream products manufacture.

The company completed studies for the development of an electrolyser, with an aggregate installed capacity of up to 5 GW per annum. ANIL intends to manufacture the electrolyser and transport it to western Gujarat and Rajasthan to manufacture green hydrogen.



Vision

- To establish a comprehensive and integrated green hydrogen ecosystem with the capacity to support the production of up to 3 MMTPA of hydrogen in next ten years.
- To developing Mundra as a world-class green hydrogen hub.
- To decarbonise various industries and transportation sectors by providing hydrogen as a cost-effective and environmentally friendly alternative energy source, leveraging the availability of low-cost electrons.



Strengths

- Establish green hydrogen production facilities co-located with solar and wind power plants.
- Manufacture electrolysers and backward integration into component manufacturing to ensure a secure supply chain for solar and wind generation.
- Encompass businesses and implementation of artificial intelligence-based utility and industrial cloud platforms.



Advantages

- Deliver competitively priced green electrons through large co-located wind and solar power generation plants
- Develop an end-to-end supply chain controlling resources crucial for the successful deployment of hydrogen.
- Build a comprehensive value chain within the green hydrogen ecosystem.
- Leverage a Group portfolio of renewable energy, ports, logistics and gas.
- Capitalise on a proven track record in executing projects with unmatched scale and speed.

ANIL's business segments

Adani New Industries Limited intends to establish the largest integrated platform, comprising three key segments.

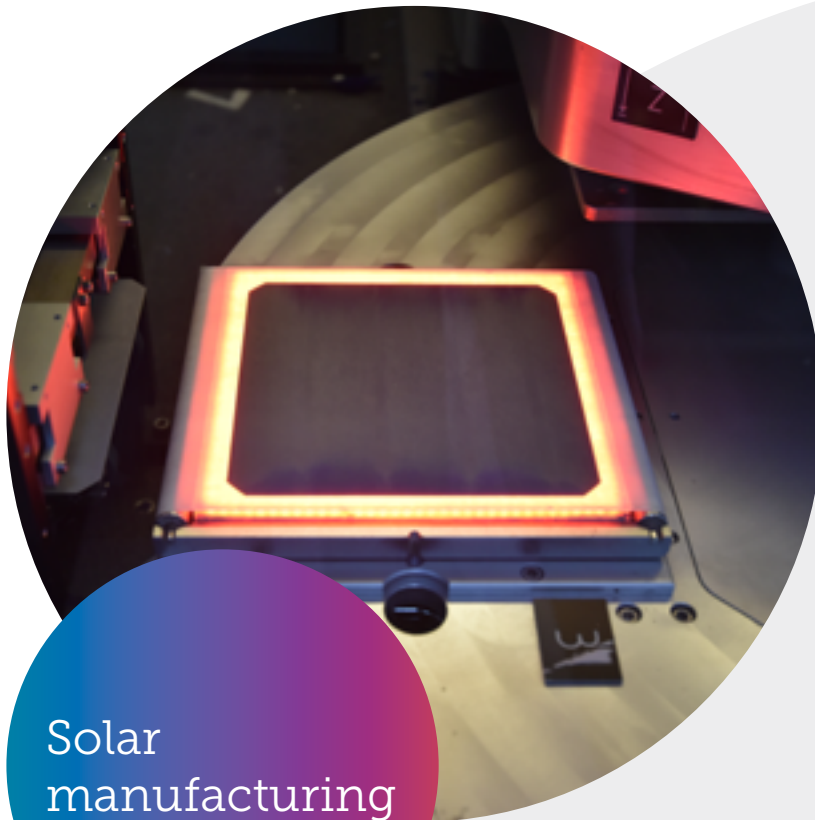
Manufacture of supply chain products: The Company plans to engage in the manufacture of essential components for renewable energy generation (polysilicon, ingots, wafers, solar cells with modules, wind turbines, generators, electrolysers, fuel

cells and related products). A solar manufacturing capacity of 4 GW, comprising 2 GW existing and 2 GW expansion, will be included in ANIL's portfolio. The company aims to achieve a manufacturing capacity of 10 GW.

Production of green hydrogen: The company's focus will be on integrated renewable energy generation, utilizing capacities in solar and wind energy. These

renewable energy sources will power electrolysers to produce green hydrogen.

Downstream products: This segment will concentrate on the production of significant downstream products, including ammonia, urea, methanol/ethanol and other key projects.



Solar
 manufacturing

Overview

An advancement in India has been its renewable energy sector. India is not a bystander in the global renewable energy shift; it is leading the way in reshaping its energy landscape and enhancing global recognition. This has

created a new opportunity for companies operating within India's renewable energy sector.

India is striving to attain a non-fossil fuel-dependent installed capacity of 500 GW by 2030, with the aim of incorporating clean energy sources to constitute 50% of the energy mix within the given timeframe. In line with this vision, the government has taken the decision to invite bids for an additional 50 GW of renewable energy capacity annually for the next five years to 2027-28.

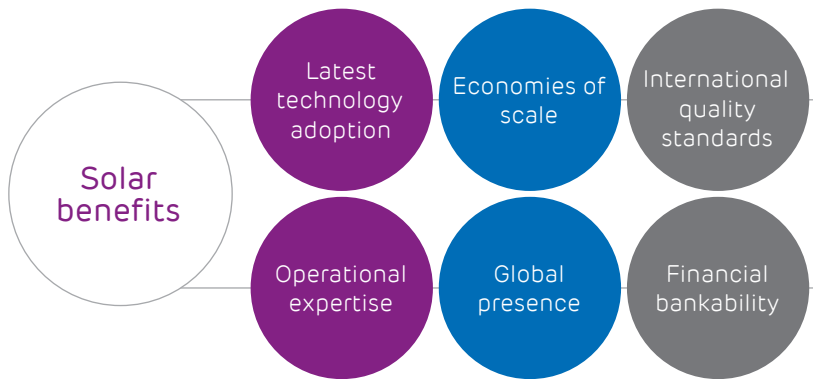
As of 31st March, 2023, India had successfully reached a total installed power generation capacity of 416 GW. As of April 2023, coal-based power generation accounted for 57% (237 GW) of the nation's overall power generation. Renewable energy sources contributed 42% (172.6 GW) as 6.7 GW pertains to Nuclear Energy to this capacity. In 2022-23, India added a net power generation capacity of 16.6 GW, with renewable energy constituting 15.3 GW (92.2%), coal/lignite accounting for 1.2 GW (7%) and hydro contributing 0.1 GW (0.8%). Among renewable sources, solar

power, encompassing both grid-scale and rooftop installations, emerged as the front-runner, adding 12.8 GW (84%) to the country's renewable capacity. Wind capacity experienced significant growth, doubling to 2.3 GW. The contribution of small hydro and bio-power stood at 0.6% and 0.8% respectively.

Adani Solar aims to position India as a prominent manufacturing hub and a global leader in the integrated production of solar technology with a reputation for sustainability and operational excellence across various domains, including technology, quality and reliability. By placing renewable energy at

the forefront, India aims to achieve energy independence by constructing a comprehensive solar ecosystem while mitigating carbon emissions. The company's focus is on developing affordable and accessible solar products to ensure widespread adoption.

(Source: IEA, PV Magazine)



Government initiatives

With global apprehensions regarding climate change, renewable energy sources have emerged as a necessity. Against this background, the government of India has undertaken a series of reforms aimed at attaining renewable energy and climate change objectives within specified timelines. Moreover, these reforms seek to foster domestic production by implementing trade barriers, safeguarding India's energy security from excessive imports.

To combat climate change, the Government of India outlined an ambitious target of achieving net zero emissions by 2070. By 2030, a significant augmentation of renewable energy capacity to 500 GW is expected, with the goal of fulfilling 50% of the nation's energy demands through renewable sources. There is a concerted effort to curtail cumulative emissions by one bn

tonnes by 2030, accompanied by a 45% reduction in the emissions intensity in India's gross domestic product.

The government's announcement of favorable policies and incentives, such as Performance-linked incentives, National Solar Mission, Central Public Sector Undertaking scheme, Solar Rooftop Assistance program and Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), has attracted substantial investments from domestic and foreign stakeholders.

To enhance self-sufficiency and moderate reliance on China, the government has actively encouraged indigenous manufacturers and facilitated the vertical integration of domestic players. This strategic approach has been fortified by the implementation of trade barriers,

including the imposition of basic customs duty and approval of a select (ALMM).

Adani Solar's business

The Company ventured into solar manufacturing in 2016 and is today India's foremost and largest vertically integrated solar company. The Company offers products and services across the photovoltaics spectrum. AEL's manufacturing unit and research and development (R&D) facilities are situated in the Electronic Manufacturing Cluster (EMC), a Special Economic Zone in Mundra. The Company is supported by manufacturing units that produce essential components such as EVA, back-sheet, glass and solar cell. As of 31st March, 2023, the Company's total capacity was 2 GW cell and 2 GW module. The Company added another 2 GW module line on 1st April, 2023, taking the total module capacity to 4 GW.

Adani Solar has played a pioneering role in solar manufacturing in India, expanding the largest integrated solar photo-voltaic plant from 1.2 GW capacity (cell and module) in 2016 to 4 GW module capacity and 2 GW cell capacity by 2023. The company possesses the largest market share in rooftop and KUSUM segment (Kisan Urja Suraksha Evam Utthan Mahabhiyan); it is the only domestic player

with a pilot line of ingot-wafer and under-construction 2 GW mass production line of TOPCon technology.

Adani Solar also embarked on backward integration and is establishing a groundbreaking 2 GW ingot-wafer manufacturing plant, the first of its kind in the country.

The company's manufacturing business thrives on continuous technology advancements, maintaining a sharp focus on cost efficiency and quality. Leveraging the advantages of geographical co-location, such as proximity to ports and excellent connectivity through air, rail and road networks, it strengthened the infrastructure supporting the solar ecosystem.

The company will explore new technologies and strengthen supply chains to reduce its dependence on other countries. It will seek vertical integration opportunities to reinforce its competitive advantage. The proposed manufacturing facility of ingot-wafer is a strategic move to strengthen the supply chain for competitive cell manufacturing.

Achievements, FY 2022-23

Adjudged among the top three winners of the 13th Aegis Graham Bell Award 2023, supported by MeitY and NITI Aayog under Innovation in Manufacturing Category

Received Green Urja Award 2023 in the renewable energy manufacturer – Solar category at the 11th Green Energy Summit, organised by the Indian Chamber of Commerce

Received 7 (6 Excellence and 1 Distinguish) Awards at National Convention of Quality Concepts – 2022 in Quality circle, 5S (Sort, Set in Order, Shine, Standardise and Sustain) and Six Sigma category, organised by Quality Circle Forum of India

Won Golden Peacock Award 2022 on Eco-Innovation

Received Top Performer Award from PVEL, the only Indian company to win for six consecutive years 2018 to 2023

Key highlights, FY 2022-23

- Increased topline 39% y-o-y; achieved 47% turnover from exports (primarily to USA) around attractive margins
- Incorporated Energy Management System (ISO 50001) for MSEL (Mundra Solar Energy Limited).
- Installed 1.6 MW solar panels for renewable power in the manufacturing facility
- Reduced energy intensity below 10.5 KWh/Kwp of production
- Enhanced women and the differently-abled in the workforce
- Undertook the plantation of 13,631 trees and saplings
- Received an approval of the Letter of Intent from Gujarat Skill Development Mission (GSDM) for Project SANKALP (Skill Acquisition and Knowledge Awareness for Livelihood Promotion)

Our competitive strengths

First mover: India's first vertically integrated solar photo-voltaic manufacturing in Mundra Special Economic Zone

Market share: Largest market share in rooftop and KUSUM segment across India, improvement in ratings to A (Stable outlook) from A- (Positive outlook)

Capacity utilization: Achieved the highest capacity utilization of cell and module manufacturing plant in India

Knowledge: Experienced team of professionals and technologists

Technology: Access to state-of-the-art R&D facility

Sales: Present across the country with a rapidly growing order book and respect

Asset-light: Enhanced profitability and proactive deleveraging on the back of robust cash flows



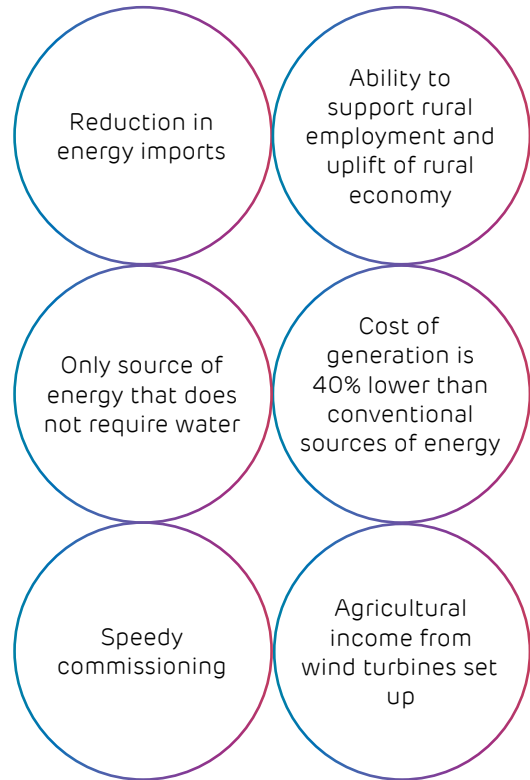
4

GW, module capacity



Wind energy manufacturing

Wind energy benefits



(Source: Business Standard, India Times, Invest India)

Overview

India, the third-largest consumer of energy, is at the cusp of a substantial surge in energy demand, owing to sustained population and economic growth. Understanding that a green energy revolution is the need of the hour, the Indian government has set an ambitious target of achieving 500 GW of installed renewable energy capacity by 2030, encompassing approximately 140 GW of wind power. As of 31st March, 2023, around 43 GW of wind power had been installed, indicating an underlying demand for approximately 12 GW of annual wind turbine capacity until 2030.

India's total installed renewable energy capacity reached 168.96

GW, with wind power accounting for 42.6 GW as of April 2023. Projections indicate that the cumulative installed wind power capacity could reach 52.48 GW by 2027, growing at a compound annual growth rate (CAGR) of 5.84% during the forecast period to FY 2026-27. It is expected that wind energy could contribute approximately 25% of India's total renewable energy production by 2030.

The wind manufacturing industry in India, represented by the Indian Wind Turbine Manufacturers Association (IWTMA), adopted proven technologies from Europe and the USA, providing turbine sizes from 250 kilowatts (KW) to 2.5 megawatts (MW). These

turbines incorporate cutting-edge technologies, with hub heights reaching 120 meters and rotor sizes surpassing 100 meters. Modern turbines are being designed to harness wind energy in regions with low and medium wind velocity. With an array of over 50 models offered by 20 manufacturers, the industry possesses a manufacturing capacity exceeding 9,500 MW per annum. India's favorable legal and fiscal systems, coupled with its status as a rapidly expanding economy, render it an attractive industrial destination. The private sector contributes 50.5% of the country's power generation, underscoring the significance of private investments in renewable energy generation.

Government initiatives

The government has taken a significant step in supporting the growth of the wind energy sector in India by extending the Custom Duty Exemption Certificate (CCDC) until 31st March, 2025. This extension applies to the raw materials and parts used in the manufacturing of wind-operated electricity generators, including permanent magnets for producing PM synchronous generators above 500 kW, which are utilised in wind-operated electricity operations. The CCDC extension plays a crucial role in enabling cost-effective manufacturing and facilitating the development of the wind energy sector in India.

NLC India Ltd., a public sector undertaking under the Ministry of Coal, has forged a memorandum of understanding with the National Institute of Wind Energy, an autonomous Research and Development institution under the Ministry of New and Renewable Energy. The objective of this strategic collaboration is to jointly work on the development of onshore and offshore wind power projects in the country.

The MoU aims to leverage the technical expertise of NIWE and the project development capabilities of NLCIL. It also envisions harnessing the benefits of re-powering operating wind turbines and implementing

improved operation and maintenance practices in upcoming and existing wind power projects.

India's expansive coastline, stretching approximately 7,600 km, presents promising opportunities for harnessing offshore wind energy. To facilitate the development of offshore wind energy in India, the Government introduced the National Offshore Wind Energy Policy in 2015 to promote spatial planning and manage maritime renewable energy resources in India's EEZ (exclusive economic zone) through suitable incentives.

(Source: Indian wind turbine manufacturer's association, Business Standard, The Hindu)

AEL's business

The company aims to become one of the top three wind turbine generator suppliers in India within two years and one of the top ten in international markets within five years. This goal is supported by our product fleet, which includes India's largest capacity turbine, with a rating of 5.2 MW.

The company is focused on implementing performance and cost optimization measures, as well as enhancing operations and maintenance (O&M) capabilities, to establish Adani as a leading original equipment manufacturer (OEM) for wind turbine generating sets. The global onshore wind industry is experiencing a shift towards higher rated turbines, with a share of 5.0 MW and higher rated turbines in global capacity additions increasing from 0.22% in 2020 to approximately 18% in 2022. ANIL plans to tap international markets, particularly in the United States and other

regions, through initiatives such as repowering projects, manufacturing blades for other OEMs and exploring opportunities in Adani Green Energy Limited's (AGEL) captive projects in India and Sri Lanka. A growing focus on renewables and carbon neutrality presents significant opportunities for the company and the wind energy sector.

Wind energy can play a vital role in helping countries achieve their targets for non-fossil power generation. The Indian government's renewable purchase obligation targets specific to wind energy, repowering policies for old wind farms, scrapping of reverse auctions for approximately 8GW capacity per year, demand from the National Green Hydrogen Mission and increasing emphasis on offshore wind capacity installation are expected to boost the domestic demand for wind turbine generators.

The scrapping of the reverse auction for government tenders totaling 56 GW by 2030 and upcoming tenders for offshore projects create opportunities for WTG manufacturers, while round-the-clock and peak power requirement tenders offer additional support to wind projects. ANIL is positioned to capitalise on these market conditions.



1275

MW - Module sales in FY 2022-23

Key highlights, FY 2022-23

Achieved the fastest timeline for Proto-1 commissioning, surpassing market benchmarks for certification across new establishments worldwide

The company received provisional IEC certificate from Windguard

The company shifted its focus to value engineering projects

The company plans to develop a new 3 MW platform to cater to different regions and requirements

Our competitive strengths

- Technologically advanced product with proven design
- Trusted technology partners from Germany (W2E and Windnovation)
- Experienced team drawn from globally leading wind energy OEMs
- Commercial operation-ready assembly facility for nacelle and hub and a manufacturing facility for rotor blades.
- High localization based on the existing supply chain
- Ability to maximise turbine availability during operations
- Central engineering team complements MWL (Mundra Windtech Limited) by sharing proficiency in BOP (Balance of Plant)
- Assembly and manufacturing facility in proximity to Mundra Port, offering advantages in supplying to Sri Lanka, South India and international markets.

Delivering best-in-class environmental compliances

ETP treated water

Parameter	GPCB Limit	Result
pH @ 25° C	6.5-8.5	7.61
Total suspended solids (mg/L)	100	14
Fluoride (as F) (mg/L)	15	11.2

STP treated water

Parameters	GPCV limit	MSTPL	MSPVL
pH @ 25° C	7.16	7.18	7.12
Total suspended solids (mg/L)	100	11	28
Biomedical Oxygen Demand (BOD) (mg/L)	30	9.1	14

Drinking water

Parameter	GPCB Limit	Result
pH @ 25° C	6.5-8.5	7.61
Total suspended solids (mg/L)	100	14
Fluoride (as F) (mg/L)	15	11.2

Ambient air

Parameter	GPCB Limit	Result
PM 10 ($\mu\text{g}/\text{m}^3$)	100	82
PM 2.5 ($\mu\text{g}/\text{m}^3$)	60	26
SO _x ($\mu\text{g}/\text{m}^3$)	80	10.4
NO _x ($\mu\text{g}/\text{m}^3$)	80	19.6

Management System certifications	Certification standard	Certification agency
Quality Management System	ISO 9001:2015	TUV Nord
Environment Management System	ISO 14001:2015	TUV Nord
Occupational Health & Safety Management System	ISO 45001:2018	TUV Nord
Energy Management System	ISO 50001 – 2018	TUV Nord

Product certification	Certification standard	Certification agency
Module Quality Qualification	IEC 61215; IEC 61730; 2016 standards	IEC (International Electrotechnical Commission)
Module Safety Qualification	UL 61730	UL
Salt Mist Corrosion certification	IEC 61701	IEC (International Electrotechnical Commission)
Ammonia Corrosion certification	IEC 62716	IEC (International Electrotechnical Commission)
Potential induced degradation		
(PID) certification	IEC 62804	IEC (International Electrotechnical Commission)
Dynamic Mechanical Load certification	IEC 62782	IEC (International Electrotechnical Commission)
Packaging, Shipping & Transportation certification	IEC 62759	IEC (International Electrotechnical Commission)
Sand & Dust certification	IEC 60068	IEC (International Electrotechnical Commission)
Triple IEC – LST Testing	3 X IEC	IEC (International Electrotechnical Commission)
To comply with all PSU/domestic tender requirements	BIS/IS 14286	Bureau of Indian Standard



BUSINESS SEGMENT
ANALYSIS

Our data centre business

adaniconnex
DATA CENTERS

Overview

The data center has become a core enabler of the Indian economy, driven by the Digital India initiative. The data center market size stood at USD 263.64 bn in 2022 and is expected to advance at a compounded annual growth rate of 10.9% during 2022-2030 to a projected size of USD 602.76 bn by 2030. The exponential increase in data, coupled with a rising need for social, mobile, analytics and

cloud services, is driving the need for data centres. The social media explosion catalysed the construction of new centers to store information. With 138 data centres, India is the world's 13th largest market. Around 45 new data centres-covering 13 mn sq. feet and 1,015 MW of capacity-are expected to be developed by 2025.

Adani ConneX envisions a 1 GW data center powered by 100%

green energy by 2030, helping transform India into a digitally empowered knowledge economy. The Company will build multiple hyperscale data centers and edge data centers across locations. The Company aims to provide a range of data center services to create a comprehensive digital ecosystem for the global community (clients, technology providers, and business partners) to collaborate and innovate.

Rationale driving sectorial optimism

India's internet user growth: The active internet user base, aged 12 years-plus, has grown more than

20% year-on-year to an estimated 595 mn in 2022.

Growing social media usage: India was home to 467 mn social media users in January 2023, or 32.8% of its population. Around

67.5% of India's total internet user base (regardless of age) used at least one social media platform in January 2023.

Growing mobile connections: A total of 1.10 bn cellular mobile connections were active in India in early 2023, equivalent to 77.0% of the total population.

Increase in internet speed: The median mobile internet connection speed in India increased by 3.87 Mbps (+26.9%) in the twelve months to the start of 2023. Meanwhile, Ookla's data shows that fixed internet connection speeds in India increased by 1.69 Mbps (+3.6%) during the same period. (Source: data reportal.com)

Global SaaS market: In 2023, the value of the SaaS market is expected to reach USD 208.1 bn, 17.5% more than in 2022. According to BetterCloud, the number of IT-sanctioned SaaS apps increased tenfold since 2015. Around 85% of business apps are expected to be SaaS-based by 2025. By 2026, 50% organizations using multiple SaaS applications will centralise management and usage metrics of these apps using a SaaS Management Platform (SMP) tool.

Indian SaaS market growth: The rate of return for Indian SaaS companies is expected to grow 20-25% per annum to USD 35 bn, or 8% of the global SaaS market by 2027. India's domestic SaaS market has been growing at 30-35% CAGR compared to 20-25% and 15-20% of growth in UK and US respectively. (Source: Business Today)

Introduction of 5G: According to a report by Deloitte-CII, India is poised to become a leading country in 5G penetration over five to seven years due to a high population density and

reliable phase-wise launch. 5G is expected to contribute about two percent to India's GDP, amounting to USD 180 bn by 2030. According to Ericsson's mobility report, 5G subscribers in India are expected to reach around 690 mn by the end of 2028. (Source: the hindu business line.com)

Increased smartphone user base: Buoyed by 5G push and a high installed base, the India smartphone market is projected to grow 10% in 2023 to 175 mn units. India has more than 600 mn smartphone users, a number expected to grow as more feature phone users migrate to smartphones. The replacement demand from these users will drive the market in 2023 and beyond, according to Counterpoint Research.

Increased e-commerce growth: India's e-commerce market is projected to grow from USD 83 bn in 2022 to USD 150 bn in 2026, according to FIS 2023 Global Payments Report. B2C e-commerce market in India is expected to grow by 10.75% on annual basis to reach USD 107.3 bn in 2023. The medium to long-term growth story of B2C e-commerce in India promises to be attractive. B2C e-commerce is grow steadily over the forecast period, recording a CAGR of 8.68% during 2023-2027.

Decline in cash use: Cash use declined from 71% of point-of-sales transaction value in 2019 to 27% in 2022. The unified payments interface helped e-commerce account-to-account (A2A) payments reach USD 12 bn, a growth of 53% between 2021 and 2022.

Increase in UPI volume: Unified Payment Interface grew by 427% in transaction volume between March 2020 and August 2022. The seamless interoperability

with commercial wallets helped digital wallets grow from 5% point-of-sale market share in 2019 to 35% in 2022. (Source: globenewswire)

Cloud computing: India's cloud adoption reached an inflection point in 2022. The shift towards cloud computing is driving the growth of data center industry as more businesses adopt cloud-based solutions and services.

Internet of Things (IoT): The increasing number of connected devices is generating massive data, which will require more data centers to store, process and analyse data. The Indian Internet of Things (IoT) market is expected to reach USD 2.2 bn by 2028 as against USD 1.0 bn in 2022.

Artificial intelligence (AI): The Indian AI market size is expected to reach USD 680.1 mn in 2022 and grow to an estimated USD 3935.5 mn by 2028.

Government initiatives

Increased data consumption will require increased data protection. The Indian government introduced Digital Personal Data Protection Bill 2022 to protect personal data from unauthorised use and make the digital ecosystem trustworthy. The initiative is expected to catalyse the demand of data centres within the country.

(Source: Times of India)

Sectorial outlook

India's data centre industry is expected to witness continued growth with a strong pre-commitment pipeline that is expected to result in a supply addition, taking the industry's capacity to 1400 MW in 2025. Mumbai (including Navi Mumbai)

is expected to see the highest capacity addition, requiring 4.7 mn sq ft of real estate, followed by Chennai at 2.3 mn sq ft and Delhi NCR at 1.0 mn sq ft. The rising use of digital technology, migration of IT infrastructure to third-party providers and growing

data use in new and existing channels could result in the addition of 678 MW to the digital transformation industry between 2023 and 2025.

(Source: JLL India, Economic Times)

Adani ConneX

The Adani Group is the largest private sector infrastructure group in India with an experience of 25 years in building robust infrastructure and delivering world-class assets. Leveraging Adani's proven infrastructure experience and EdgeConneX's data centre record, the company

intends to play a pivotal role in the digital revolution to empower the country to a USD 27 trn economy two decades. The Company will offer a range of data center solutions by leveraging the expertise of both companies.

AdaniConneX achieved a healthy order book and pipeline in the hyperscale and enterprise segments in one-and-a-half years of existence. The Company milestones that few global data center operators have in as short a period.

Big numbers of our promoter's business

~50

Edge hyper scale and built-to-order data centers in India as on 31st March, 2023

~250

Capacity deployed worldwide as on 31st March, 2023

700

Mn square feet, size of existing real estate assets in India

10

Number of countries of presence

200+

Number of far edge deployments for networks, IoT and automotive, among others

Competitive strengths

AdaniConneX intends to emerge among the three largest players in the data center industry by 2030. The Company intends to capitalise on its presence in multiple areas (infrastructure, green energy, energy as a service, shared engineering pool and fast track project execution). This is expected to create a comprehensive digital eco system that would provide unique customer value.

The Company identified the increased adoption of Edge data centres as a business opportunity to emerge as a sectorial leader. The Company can leverage friendly inter-country relationships by developing data processing hubs in UAE, Singapore, Nepal and Thailand, among others.

The Company's robust experience in land acquisition and local challenges is

expected to scale the data centre business. The Adani Group's leadership in the energy sector, comprising the exploration of green hydrogen, fuel cells and next-gen technologies, is empowering the data centre business. This has helped the company power its data centres with 100% renewable energy and offer differentiated solutions.

The Group's robust project management experience of over 30 years in building mission-critical infrastructure in India along with Edge ConneX's global standards and experience provides a competitive advantage to the organisation. The Company's vision to build and manage bespoke terrestrial and subsea network connectivity to enhance India's network connectivity is expected to drive the demand of the data centre business.

Highlights, FY 2022-23

Customer successes

- The Company achieved 100+MW data centre contracts during the year under review.
- The Company signed USD 1 bn contract with a technology company
- The Company bagged the reservation for 98 MW expansion at Noida and Hyderabad
- The Company undertook strategic initiatives with hyper scale customers: energy infra as a solution, digital embassy and green energy at scale

Project delivery

- The Company conducted 19,000 person-hours of safety training and achieved more than 6.3 mn safe person-hours.
- The Company ensured project efficiency through DABDS
- The Company is running the Hyderabad and Noida capital investment projects on schedule

Operational excellence

- The Company's commissioned data centre projects achieved 100% uptime as on 31st March, 2023

- The Company completed the successful testing of 5.5 MW information technology capacity
- The Company conducted data-driven operations with Edge operating software
- The Company undertook digitalisation initiatives by implementing artificial intelligence for monitoring safety and engaged in virtual reality-based training.
- The Company's data centre in Tamil Nadu received a Platinum rating from IGBC

Initiatives, FY 2022-23

- The Company commenced a crafted unique care-centric brand identity called 'Your growth our priority'
- The Company enhanced efficiencies and optimised costs through technology across safety, operations and project functions
- The Company engaged in modular and intelligent design to

ensure faster construction and better construction quality

- The Company engaged in innovative social media campaigns, garnering customer trust and affection
- The Company led the India chapter of the global community of data centre professionals across the world.

Awards and recognitions

- The Company achieved Startup of the Year award from PTC 2023.
- Adani ConneX received Company of the Year 2023 award from Frost & Sullivan
- The Company received accolades at CIO Choice 2023 for the contributions in the field of information technology.

Strengthening the business to address the future



Our prospects

Goals	Winning strategy
Win 125+ MW hyper scale and 7 MW enterprise deal	<ul style="list-style-type: none"> Upcoming projects in key data center markets. Strategically acquiring land in key locations ahead of the curve in Navi Mumbai, Pune and other locations Building market depth through robust partner ecosystem Investing in new product offerings through strategic product partnerships
On-schedule delivery of projects	<ul style="list-style-type: none"> Enhancing capabilities for data center design Building in-house capabilities to power island solutions
100% uptime on operations	<ul style="list-style-type: none"> Integration of technology and people for data driven operations to deliver 100% uptime Strengthening the team to drive operational excellence across all projects
Sustainability and community development	<ul style="list-style-type: none"> Building green data centers powered by 100% renewable energy Reduce overall water usage and wastewater usage Promoting social empowerment to nourish communities
Enhancing people capabilities	<ul style="list-style-type: none"> Strengthening the organization to 400+ people Prioritised employee growth and learning

Enhancing sustainability

Adani ConneX believes that prioritising sustainability in all its business operations will lead to a resilient business delivering long-term value for stakeholders. The Company's vision is to develop India's leading green data centre platform by leveraging climate resilient infrastructure and promoting social empowerment. The Company is committed to create a positive environment impact wherever it operates and across all stakeholders.

Adani ConneX conducted a comprehensive materiality assessment to identify the material issues impacting the business and the sector from the perspective of both internal and external stakeholders. The materiality assessment was followed by a landscape analysis of ESG trends within and outside the sector and a maturity assessment of the company's ESG plans against global pockets of excellence. Based

on the outcome of materiality and landscape analysis, an ESG strategic framework was derived with a clear vision of 'Building India's leading green data center platform by leveraging climate resilient infrastructure and promoting digital, social and economic empowerment'. Adani ConneX's ESG strategic framework focuses on four key focus areas: low carbon infrastructure, resource neutral data centres, social empowerment and responsible business conduct.

Low carbon infrastructure: The Company focused on energy efficiency and decarbonisation with targets to achieve industry-best power usage effectiveness and increase the share of renewable energy in its operations.

Resource neutral data centers: The Company focuses on water stewardship, waste management, smart and sustainable

infrastructure, with targets related to water efficiency, zero waste to landfill and green building certifications.

Responsible business conduct:

The Company focuses on governance, responsible procurement, information security and risk management with targets related to ethics and integrity, governance structure, disclosures, sustainable procurement, climate impact and resilience, information security and risk management.

Social empowerment:

The Company focuses on human rights, human capital development, diversity and inclusion, health safety and wellbeing, customer engagement and community development with targets on human rights due diligence, diversity and inclusion, training and development, employee engagement, incident reporting, customer engagement and community development.

BUSINESS SEGMENT
ANALYSIS

Our airports business

Overview

The aviation industry is among the key Indian sectors, contributing 5% of the country's GDP and catering to 4 mn employees. (Source: IBEF). The sector is the third largest aviation market in terms of domestic traffic and the fourth largest air passenger market. The importance of airport operations has increased over the years. The aviation industry is driven by cost affordability, increased competition, rising population and per capita incomes, growing tourists and government initiatives to boost air connectivity.

India's domestic traffic comprises 69% of the total airline traffic

in South Asia. India's passenger traffic growth witnessed an estimated growth from 13.75 crore in FY 2021-22 to 16 crore in FY 2022-23 and is expected to reach 35 crore by FY 2029-30 (Source: IBEF). The growth is expected to be attributed by economic air fares, enhanced multi-town connectivity and ticket booking convenience. The growth in passenger traffic has led to the enhanced requirement of large service-driven airports, transforming them from mere connectivity hubs to urban development (aerotropolis) nodes.

Adani Enterprises forayed into the airports sector in 2019 with a vision to become a

globally admired leader in the integrated infrastructure and transportation businesses. The Company operates an integrated network of eight airports (seven operational airports and one airport is in project stage) across the country. The Company is poised to manage and develop these airports for 50 years. The Company aspires to transform the consumer perception of an airport from just a medium to connect two destinations to a lifestyle destination.

AEL aims to integrate technology and instill the highest standards of quality through processes with a focused mission of modernising the airport experience.

Key sectorial updates

India's airport capacity is expected to handle 1 bn trips annually by 2023.

The number of airports in India is expected to reach 220 by 2024-2025

The number of aircraft in India increased from 400 in 2013-2014 to 710 in 2022 with more than 100 planes expected to be added each year from now onwards

The number of public-private partnership airports is expected to increase from 5 in 2014 to 24 in 2024

(Source: IBEF)

Big numbers

60

% y-o-y growth in total air passenger traffic in FY 2022-23

38

% y-o-y increase in airline capacity deployment in FY 2022-23

50

% estimated y-o-y airports revenue growth under the public-private partnership model in FY 2022-23

(Source: Economic Times)

The Company's initiative to reinvent the design of airport infrastructure to allow maximum efficiency has been validated

through a commitment to provide a superior passenger experience.

Sectorial outlook

India's six key metropolitan cities are expected to increase their passenger handling capacity to 320 mn per year, with a further expansion expected to 500 mn per year. Major airports in Delhi, Bengaluru, Chennai and Kolkata, along with the upcoming Noida International Airport and Navi Mumbai International Airport are expected to be a part of expansion projects. The government aims to develop all six metros as major international hubs for air travel. According to the International Air Transport Association, India is expected to

surpass the United Kingdom and emerge as the world's largest passenger air market by 2030. Industry stakeholders are set to engage and collaborate with policy makers to implement efficient and rational decisions that would boost India's civil aviation industry. With right policies and a focus on quality, cost and passenger interest, India is well placed to achieve its vision of becoming the third-largest aviation market by 2024.

(Source: Ministry of Civil Aviation, IBEF)

Policies support for the sector

National Civil Aviation Policy 2016 (NCAP): Aims to make flying affordable and enhance connectivity through the ease of doing business, deregulation, simplified procedures and e-governance. The reduction of GST from 18% to 5% for local maintenance, repair and overhaul (MRO) services in April 2020, along with a change in the 'place of supply' for B2B MRO services, allowed Indian MRO facilities to claim zero-rating, encouraging global participation in the Indian aviation sector.

NABH (Next generation airports for Bharat): The NABH Nirman scheme was initiated by the government to expand airport capacity five-fold to handle one bn trips annually.

Regional connectivity scheme or UDAN (Ude Desh Ka Aam Nagrik): The UDAN scheme improves air travel affordability

and accessibility to unserved and under-served airports in India. Over 2.15 lakh UDAN flights benefited 1.1 crore passengers as of 30th November, 2022. The government aims to develop 100 unserved and under-served airports, including 68 aerodromes and operationalise 1,000 UDAN routes by 2024.

Krishi UDAN 2.0: Krishi UDAN 2.0 aims to integrate agri-harvesting and air transportation to enhance the sustainability and resilience of the agri-value chain. Following a successful six month pilot, five new airports (Belagavi, Jharsuguda, Jabalpur, Darbhanga, and Bhopal) were added to 53 existing airports.

GIFT city advantage: The aircraft leasing policy allows for capital gain exemptions for the transfer of leased aircraft by an IFSC unit to a domestic company, exemption of royalty income

on lease rentals paid to foreign entities require aircraft leasing units in IFSC to begin operations before 31st March, 2024.

AAI startup policy: The AAI startup policy aims to create a framework and mechanism that encourages innovation and technology adoption at airports to enhance the delivery of services to passengers and address challenges faced by the airports.

Budgetary allocation, FY 2023-24

The government allocated ₹3,224.67 crore (USD 440.36 mn) to the Ministry of Civil Aviation in the Union Budget 2023-24.

The government plans to revive 50 aircraft landing sites, including airports, heliports, water aerodromes and advanced landing grounds to improve regional air connectivity.

The Central and State governments are expected to build 16 new airports in Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan and Maharashtra.

Vision of our airports business

- The Company seeks to be an admired leader in this business that enriches lives and contributes to building the country's infrastructure through sustainable value creation. The Company strives to transform the airport experience.
- The Company aims to enhance customer service offerings by implementing new technologies and improving operational efficiency.
- The Company aims to enrich consumer lifestyle at airports.
- The Company ensures compliance with all regulatory and safety requirements while maintaining the highest levels of security and safety for passengers, employees and assets.

AAHL and airports

At AAHL, we aim to develop a trend setting airport enterprise creating lifestyle destinations for communities to experience the world, while delivering sustainable value for all stakeholders. The Company's ambitious plans for the airport business include a growing investment in evolving the non-aeronautical segment. The Company's seven operational airports account for 23% of the total air traffic in India and

control over 50% of the nation's top domestic routes.

The Company expects to transform its airports into attractions comprising restaurants, aquariums, multiplexes, hospitals and luxury hotels, among others. The Company collaborated with leading companies to ensure that consumers can shop for their favourite brands and enjoy a diverse range of cuisine options.

The Company is confident that its City Side Development should start generating upsides from 2025-26, becoming a major part of the airport business by 2030-31. The Company envisages building a 'city within a city' around its airport by enriching the hinterland.

Awards and accolades

Chhatrapati Shivaji Maharaj International Airport, Mumbai

- The Company achieved ACI's airport carbon accreditation (ACA) level 4+transition accreditation

- The Company achieved 'Cargo Airport of the Year' for the fifth consecutive year in India.

- The Company received the best sustainable airport award by the Associated Chambers of

Commerce & Industry of India (ASSOCHAM)

- The Company received the Energy Efficient Unit Award by the Confederation of Indian Industry for excellence in energy management 2022

Sardar Vallabhbhai Patel International Airport

- The Company achieved 'Best airport by size and region' through the Airport Service Quality

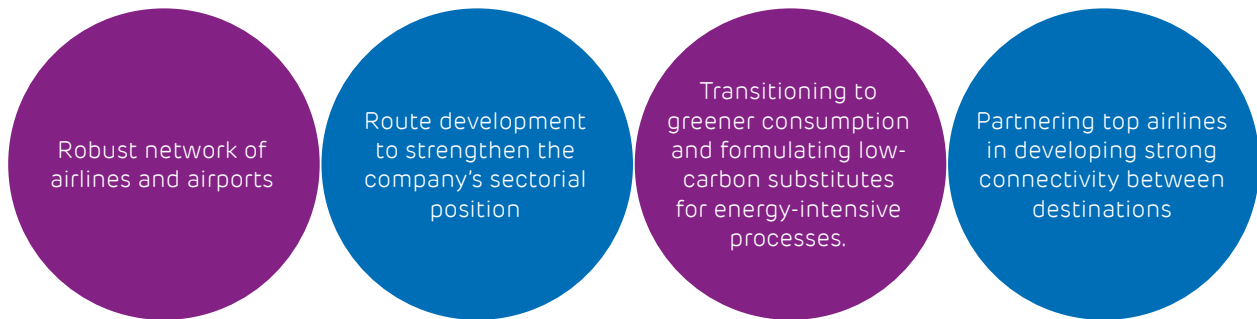
(ASQ) member of Airport Council International (ACI)

- The Company received the 'Best Regional Airport of the Year' award by the Associated

Chambers of Commerce & Industry of India (ASSOCHAM)

- The Company received 'The voice of the customer recognition' by Airport Council International (ACI)

Our competitive strengths



Focus areas of our business

Modernising the airport

experience: Despite global macro-economic challenges, the company enhanced capabilities and identified new ways of adding value to customers. Expanding the company's services beyond the traditional aeronautical aspect was the core focus of FY 2022-23. The Company aims to maximise revenues from non-aeronautical operations. The Company's vision of modernising the airport experience by changing the perception of the airport to a lifestyle destination resulted in identifying media through which customer experience could be upgraded.

Serving the cities: At AAHL, we aim to tap every potential opportunity in serving every individual in the cities of our presence. The aeronautical and non-aeronautical business strategies are focused towards increased footfalls. The Company emphasised enhancing city side development to address the widening needs of passengers.

Optimising offerings:

The Company is undertaking the construction of the Phase-I of Navi Mumbai International airport (a greenfield airport), which is expected to commence commercial operations by December 2024. With an estimated capex of ₹195 bn, the company is preparing to enhance infrastructure. The strategic control of Mumbai and Navi Mumbai will provide a comprehensive control over the air traffic of Mumbai, empowering it to optimise offerings.

Partnering for growth:

The public-private partnership model showed promising results; the Government of India is encouraging further participation from the private sector. AAHL is keen on bidding for all airports and will look to acquire a minority stake of the government in the Mumbai airport. The bundling of smaller airports with major airports is providing wider opportunities to penetrate the country with relevant offerings.

Upgrading city side development:

The Company is focused on city side development. By developing an ecosystem that provides the world's best-in-class experience, the company aspires to create destination magnets that add value. The Company's association with top global brands could enhance offerings and increase air traffic.

Route enhancement:

Widening airport network connectivity drives airport attractiveness to travellers. The Company focused on-route development to enhance air traffic and efficiency. Through route mix premiumisation, the company addressed areas with maximum revenue generating potential; it targets underserved international routes to widen connectivity and enhance the attractiveness of various airport destinations.

Highlights, FY 2022-23

- The Company used advanced systems in automated geoscientific analyses (SAGA) software for real-time passenger tracking
- The Company provided a superior experience to partners through advanced projects and high operational automation
- The Company provided advanced hydrant refueling for quick and safe aircraft refueling
- The Company created a rich proprietary pool of technology professionals in responding to rapid sectorial changes
- The Company integrated a joint venture with food and beverage brands, widening its airport offerings
- The Company was engaged in the development of the Adani super app to ensure a hassle-free automated customer experience
- The Company reported a 95% passenger throughput compared to the pre-Covid level, reaching 74.84 mn in FY 2022-23.
- The Company reported a 98% recovery in air traffic management compared to the pre-Covid level.
- The cargo handled by the company at seven operational airports stood at 7.8 lakh MT in FY 2022-23.
- The Company added 20 domestic and 26 international routes in FY 2022-23; it opened more than 193 non-aeronautical outlets across various categories
- The Company implemented electronic point of sale systems (EPOS) technology across all Adani airports; it achieved 100% car parking automation across all Adani airports
- The Company commissioned its first liquor outlet in Guwahati (to be replicated across other airports)
- The Company monetised additional 11,000 square metre area out of which a 7,000 square metre area was monetised by Mumbai International Airport Limited; the Company introduced concepts like food wagon carts and premiumised duty-free, food and beverage business.

Business outlook

The Adani Group plans to develop its airports into world-class facilities comprising state-of-the-art infrastructure, technology and services. The Company aims to enhance the passenger

experience by introducing modern amenities and improving operational efficiency.

The acquisition of airports has provided the Adani Group with a

significant opportunity to expand its sectorial presence. With India's growing economy and increasing air travel demand, there is a vast potential for growth cum profitability.

Enhancing sustainability

The Company aims to transform into an incubator of ventures that re-define paradigms of energy, efficiency and sustainability. The Company aims to integrate the need for biodiversity conservation into decision-making, moderating environment impact. The Company intends to enhance sustainability and optimise risks and opportunities across operations through a well-defined ESG framework.

The framework is guided by national and international ESG protocols, reporting standards and principles. The Company's integrated ESG policy defines the commitments towards Environment, Social and Governance principles while enhancing value.

The Company conserves water resources through prudent and effective water management

practices and governance systems, practicing responsible water stewardship. The community is expected to benefit from the company's presence; the government will benefit through taxes and livelihood creation; vendors will benefit through the outsourcing of products and services. The Company's employees participate in volunteering within communities, deepening positive outcomes.



BUSINESS SEGMENT
ANALYSIS

Our roads and highway construction business

Enhancing India's arterial
transportation lifeline

The big picture

The Adani Group intends to emerge among the three leading players in the roads and construction business as measured by assets under management (operation and under construction assets) by 2025.

Overview

Stretching over 6.3 mn km, India is the world's second-largest road network. The Indian road network transports 64.5% of the country's goods and accommodates 90% of India's passenger traffic.

As connectivity between cities, towns and villages in India improves, road transportation has gone through a significant transformation, marked by a willingness to drive from one city to another and use road connectivity to transport products quickly and conveniently.

Adani Enterprises entered the business of road and highway construction in 2018. Within

five years, the company has created a portfolio of 14 road projects and 2 wastewater treatment projects, marked by an investment of around ₹40,000 crore. Consequently, the business has emerged as one of the most rapidly expanding within the company.

By the close of FY 2022-23, the company possessed a road network of over 5,000 Lane km across the States of Andhra Pradesh, Chhattisgarh, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Odisha, Telangana, Uttar Pradesh and West Bengal.

Government initiatives

- The Indian government announced an investment of ₹111 lakh crore. (USD 1.3 trn) under the National Infrastructure Plan (NIP) and National Monitorisation Plan (NMP) to facilitate the growth of the road network from 2020 to 2025; increased last mile connectivity will reduce transit time and cost.
- National Highway Authority of India plans to construct 25,000 km of national highways, building 50 km per day in 2023.
- India's Gati Shakti programme comprised 81 high impact projects, out of which road infrastructure projects were prioritised and within roads,

the major highway projects comprised Delhi-Mumbai expressway (1,350 km), Amritsar-Jamnagar expressway (1,257 km) and Saharanpur-Dehradun expressway (210 km).

- In Union Budget 2023-24, the allocation for the Ministry of Road Transport and Highways reported a 36% increase with around ₹2.7 lakh crore, growing by 10% y-o-y from the previous budget allocation.
- In Union Budget 2023-24, NHA's fund allocation increased to ₹1.62 lakh crore for 2023-24, from the previous year's revised allocation of ₹1.42 lakh crore.

Our certifications

- ISO 9001 for Adani Road Transport Limited and Bilaspur Pathrapali Road Project Limited
- ISO 45001 for Bilaspur Pathrapali Road Project Limited

Enhancing sustainability

Our road construction business is driven by a commitment to sustainability and the creation of long-term value for all stakeholders. The Company undertakes practices that minimise environmental impact, promote resource efficiency and support the well-being of local communities. The practices include:

Environment

The company is committed to a range of environment-protecting initiatives:

- Reducing emissions from construction equipment through the use of LPG and electricity
- Incorporating sustainable design in road construction
- Following environmental regulations and standards for all construction activities
- Minimizing ecological footprint through efficient water usage, responsible waste management (use of pond ash, fly ash, SLD slag

etc.) and promoting biodiversity conservation.

- Using environmental-friendly raw materials in construction
- Installing solar power and energy-efficient lighting in roads and toll plazas

Social

- Securing employee safety through comprehensive health and safety programmes
- Fostering employee growth through skill development
- Building enduring relationships with vendors/partners based on transparent business practices
- Promoting responsible sourcing; supporting local suppliers and communities.

Customers

- Ensuring quality road construction and efficient water management services

- Providing innovative solutions for customers to help fulfill their sustainability goals

- Promoting long-term partnerships based on shared values.

Community development

- Engaging with local communities to improve their lives.
- Initiating community development focusing on education, healthcare, infrastructure and social welfare

Governance

- Observing strong governance practices and ethical standards across the organization
- Assuring compliance with applicable laws, regulations and industry standards
- Promoting transparency and accountability in reporting

Strengths

The Company's roads and highways construction business comprises the following strengths:

Balanced projects portfolio comprising a mix of HAM, BOT and TOT projects

Adequate liquidity to fund large infrastructure projects.

Strong systems and processes that enable timely projects completion.

Experienced management team with a rich pool of experience in the construction and management of large infrastructure projects.

Achievements, FY 2022-23

The Company incorporated skilled and proficient professionals.

The Company successfully adopted the Adani Business Excellence Model and ESG framework.

The company has received PCOD for three HAM projects (i.e., Bilaspur Pathrapali, Suryapet Khammam and Mancherial Project)

The construction is in full swing for all HAM and BOT projects.

Outlook and optimism

The Company expects to capitalise on road building opportunities arising Bharatmala, BOT - Build, Operate and Transfer TOT - Toll, Operate and Transfer and greenfield expressways from various State authorities. In FY 2022-23, 10,993 km of national highways were constructed.

India is expected to emerge as the third largest by 2030, driven by enhanced road connectivity, reducing logistics costs to 10% of the GDP from 16-18%.

Key numbers

90

% of passenger traffic in India that uses the road network

14

Road projects awarded to AEL

5,000+

Lane km, project length awarded to AEL



BUSINESS SEGMENT
ANALYSIS

Our edible oils business

Overview

Edible oils are indispensable in the Indian kitchen. The growing consumption of edible oil in the country has been catalysed by increasing population, changing tastes and preferences of consumers, a shift towards branded oil usage and seamless marketing and distribution efforts by edible oil companies.

India's edible oil market is estimated to reach ₹5,19,905 crore by FY 2027-28 with a CAGR 5% decline in unorganised oil market share and a corresponding increase in organised market share. India's consumption of edible oils is expected to reach 26-27 mn tonnes by FY 2025-26

according to estimates by Solvent Extractors Association (SEA).

The Russia-Ukraine war highlighted that India needs to be self-sufficient in edible oils. The country's imports were estimated at 13.65 mn tonnes during FY 2022-23 compared to 13.84 mn tonnes in FY 2021-22. Edible oil import included a significant portion (ranging from 1.66% to 2.83%) of total national imports in ten years.

Among leading key edible oil consuming countries, including the European Union, India's dependence on imported edible oil is significantly higher (close to 2x) than that of major countries.

Most countries were dependent on imported edible oil in the range of 30%-39% in FY 2020-21, whereas India's dependence on imported oil was around 60%, which declined to 55% in FY 2020-21 due to the Covid-19 induced decrease in demand.

India's oilseed production was estimated at 38-40 mn tonnes in FY 2025-26 compared to 33 mn tonnes in FY 2021-22. Domestic vegetable oil production was estimated to rise to 13.5-14 mn tonnes by FY 2025-26 compared to 10 mn tonnes in 2021-22. Soybean oil imports jumped sharply to 41.71 lakh tonnes in FY 2021-22 oil year compared to

28.66 lakh tonnes in 2020-21, while sunflower oil imports rose

gradually to 19.44 lakh tonnes in

2021-22 compared to 18.94 lakh tonnes in the year 2020-21.

Government initiatives

- The government is implementing the National Food Security Mission (NFSM) – oilseeds and oil palm with the goal to raise edible oil production. Several interventions like improved seed replacement, increased seed production, large-scale demonstrations, supply of critical inputs, arrangement for life-saving irrigation, mechanisation inputs, post-harvest management and promotion of oilseeds in rice fallow are undertaken.
- The government launched the micro-food Processing Enterprises scheme for providing financial, technical and business support for the upgradation of micro-food processing enterprises with an

outlay of ₹10,000 crore (USD 1.27 bn).

- The government plans to launch kisan drones for crop assessment, land record digitisation, spraying of insecticides and nutrients.
- The Government of India approved a PLI scheme for the food processing sector with an incentive outlay of ₹10,900 crore (USD 1,484 mn) over six years starting FY 2021-22.
- To accelerate seed replacement, 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme.
- The government initiated Digital Agricultural Mission for

2021-25 for agriculture projects based on new technologies (artificial intelligence, block chain, remote sensing, GIS technology, drones, robots and others).

- The government plans to triple the capacity of the food processing sector in India from 10% of agriculture produce
- The government committed ₹6,000 crore (USD 936.38 bn) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The government allowed 100% FDI in marketing food products and food product e-commerce under the automatic route.

The big picture

At Adani Wilmar, our vision is to be India's biggest FMCG company by 2030, riding packaged staples food market growth. The Company intends to re-create the edible oil story in the packaged staples space.

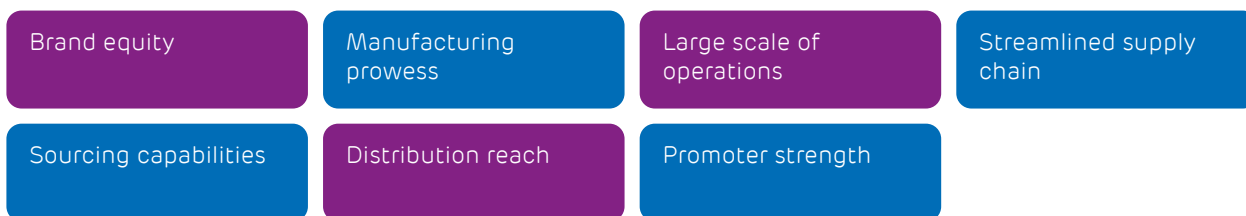
The Company recognises potential in the packaged staples segment with 90% of the market operated by unbranded players. The Company possesses headroom for growth by leveraging the strength of its brands and an expansive distribution network. The company's edible oil market enjoys a 70% penetration by packaged branded players whereas there is a larger

opportunity in the staples food segment with less than 10% brand penetration. The Company anticipates strong economic growth, demographic dividend, improving education and urbanization could catalyse demand.

The sectorial momentum catalysing growth



AWL's distinctive capabilities



AWL's pioneering achievements

- Among the first in setting up port-based edible oil refineries, reducing logistics costs related to edible oil import
- Among the first to operate pan-India, focusing on key kitchen essential categories like edible oil, wheat flour, rice, pulses, besan, sugar, among others.
- The only national player selling regional non-basmati rice.

Highlights, FY 2022-23

- The Company's overall volumes grew 14% compared to most food FMCG companies who registered low single-digit growth.
- The Company reported a consolidated turnover of more than ₹58,000 crore, emerging among the top FMCG companies of India by revenue.
- The Company doubled its foods revenue in two years, crossing ₹4,000 cr
- The Company scaled food products (wheat flour and rice), crossing ₹1,000 crore sales
- The Company leveraged its distribution network to market soaps, a new product; this segment generated ₹100 crore in sales, growing ~75% YoY
- The Company acquired the Kohinoor brand, which was successfully re-launched

Outlook

The Company is enhancing its distribution and reach capabilities; it is expected to enhance value-addition to basic products in oleo and other products.

Our presence

5.6 lakh +

Number of retail outlets

13,500+

Number of towns of our presence

How AWL strengthened its business

- Strengthened leadership hiring
- Significant rural distribution coverage expansion
- Improved systems and processes
- Increasing use of digital technology
- Enhanced focus on influencing customers
- Enhanced institutional sales
- Added third party units on an exclusive lease

Enhancing sustainability at AWL

Recyclable packaging:

Around 98% of the packing materials can be recycled by customers after use.

Water conservation:

AWL installed zero liquid discharge at its large plants to ensure water reuse.

Community upliftment:

AWL implemented the SuPoshan project as a part of corporate social responsibility, addressing malnutrition and anemia



Adani Digital Labs business



Sectorial context

India's digital revolution is expected to cause a paradigm shift for the country. India's digital economy is growing 2.4 times faster than its economic growth with strong cascade to its non-digital industries. The digital economy presents opportunities for economic growth, job creation and innovation. With the help of public and private partnerships, favourable government policies, innovative reforms, demographic advantage, rising incomes and the rise of India's startup culture, India can graduate into the fastest-growing digital economy. India's digital revolution

is expected to be a USD 1 trn opportunity across the coming years.

Overview

The Adani super app is a services-based digital platform that will enable the group's several hundred mn consumers to conveniently and securely access the products and services offered by the conglomerate's B2C businesses and its partners within a single, integrated digital platform, providing a level of consumer delight and user experience that is truly world-class.

Government initiatives

- The Digital India programme aims to transform India into a digitally empowered society and knowledge-based economy. It has improved government-citizen interaction and service delivery in a transparent manner.
- The India BPO promotion scheme and Northeast BPO promotion scheme provided financial support to incentivise the setting up of BPO/ITES operations. 246 BPO/ITES units have started operations across 27 states/UTs, providing direct employment to over 51,584 individuals.
- The government plans to boost semiconductor, electronic and drone manufacturing to continue the momentum. Open

Network for Digital Commerce (ONDC) is expected to digitise the whole value chain of Indian e-commerce.

- The government is investing in providing quality internet with the 5G ecosystem expected to contribute USD 450 bn to the Indian economy in the next fifteen years.
- The government initiated reforms in India's digital payment ecosystem by expanding unified payment interface to feature phones and global participation.
- The government is pushing investments to build data centers with Mumbai and Chennai expected to account for 68% of the country's capacity by 2024.

- The government's e-court project will be launched with a budget of ₹7,000 crore (USD 854 mn). The e-court project is expected to modernise the delivery of judicial services and provide a more streamlined and accessible system for citizens.

- The digilocker facility, the government's digital certificate repository, will be made available to the fintech sector, providing a boost for fintech startups. The expansion of digilocker services to the fintech sector will provide new opportunities for businesses and improve access to important certificates and records.

Budgetary allocation

The Union Budget 2023 focused on digitisation to create a technology-driven economy. The government allocated ₹4,795.24 crore for the Digital India Programme as part of the Budget 2023-24. The government proposed to develop three centres of excellence for artificial intelligence with a budget of ₹8,000 crore. The government launched the e-court project with a budget of ₹7,000 crore. The Digilocker facility of the government will catalyse the fintech sector, promoting financial inclusion.

Rationale behind Adani Super app

We live in a world where it is becoming harder to have consumers managing multiple apps on their smartphone. With every product and service being available online, the era of super-apps is a natural outcome that allows not just a consolidation of multiple applications but also enhances customer loyalty and builds a partner ecosystem where businesses collaborate to add more consumers, cross-promote each other's products and provide an efficient user experience.

The rationale behind building the Adani super app is a monetisable digital platform that offers the Group's B2C products and services to its own and partner consumer base within a single integrated ecosystem. This digital platform will provide consumers with a more streamlined and efficient experience, eliminating the need to switch between multiple platforms. The super-app will offer a unique opportunity

to businesses by expanding their customer base and increasing customer engagement. The platforms customer base can be leveraged by different businesses to cross-promote services to a wider audience and increase customer stickiness.

The prospective growth of the Adani super app mirrors the progress of the Digital India initiative. The Indian government's push towards digitalization and the growth of the e-commerce sector have created an environment conducive to the development of super apps. The government launched several initiatives such as Digital India, Unified Payment Interface and open network for digital commerce (ONDC) to promote the growth of the digital economy. The growth of mobile internet penetration and the increased adoption of smartphones have created a large user base for super apps in India.

Our competitive strengths

Diversified portfolio

Adani Group possesses a diversified portfolio of B2C businesses across sectors. This gives the group access to a range of products and services that can be integrated into the super app.

Strong brand

Adani Group is a prominent Indian brand with a strong reputation for quality and reliability. This has helped build trust with consumers and can attract a larger user base to the proposed super app.

Large consumer base

Adani B2C businesses have a combined user base of 400 mn consumers, a ready-made user base that can be leveraged to promote the super app and attract new customers.

Partnership network

The Adani Group has partnerships with a range of companies, helping provide a diverse range of products and services on the super app.

Our achievements

- The Company completed the successful alpha launch of India's first airports platform. The platform has a long-term vision of becoming a leading super-app in the travel category. Within four months of launch, the platform on-boarded five mn users and achieved a gross merchandise value of ₹1,700 mn
- The Company digitalised numerous user journeys and introduced new features to existing B2C platforms. Significant improvements were

achieved in the following areas: The realty business experienced a remarkable 158% increase in unique leads and a 3.25 lead to walk-in ratio; the electricity platform witnessed a notable 150% surge in direct traffic; the gas platform witnessed over 1.3 lakh new app downloads, with more than 40% of the active user base utilizing the platform.

- The Company developed new platforms for the existing B2C businesses including the following: the gas business has a

partner app that offers improved functionality and better user experience; the FMCG businesses introduced B2C and B2B apps as well as an admin portal to enhance an online presence and streamline operations.

- New revenue streams were introduced to support the travel super-app vision. Few examples of this included a common loyalty program, Adani sampling and B2C flight ticket booking.

Strengthening the business

Talent acquisition: The Company invested in building a talented team with relevant experience and expertise. This helped drive innovation, improve product quality and enhance customer experience.

Technology infrastructure: The Company established a robust technology infrastructure that is scalable, secure and reliable. This enabled the business to handle increasing user needs and ensure uninterrupted service.

Product innovation: The Company continued to innovate and develop products and features to meet the evolving needs of users

and strengthen its position as the most comprehensive travel super-app.

Customer-centric approach: The Company adopted a customer-centric approach, delivering personalised experiences to users. This will help build a loyal customer base, drive repeat business and increase customer lifetime value.

Strategic partnerships: The Company established strategic partnerships with leading players in the travel and hospitality industry. This will help expand offerings, widen reach and enhance the value proposition.

Data analytics: The Company invested in advanced data analytics capabilities to gain insights into user behaviour, preference and trends. This has helped improve products and services, optimise pricing and drive user engagement.

Brand building: The Company focused on building a strong brand and creating a distinct identity for the super-app. This will help increase brand awareness, drive user acquisition and deepen the company's leadership.

Our prospects

Growing demand: The demand for digital products and services is expected to increase as more people adopt technology in their lives. The digital business is positioned to capitalise by offering a range of digital products and services across industries.

Diversified portfolio: The diversified portfolio of digital

businesses provides the business with multiple income sources, which can mitigate risks and increase profitability.

Technology and Innovation: The digital business is focused on leveraging technology and innovation to drive growth and create value. This focus on technology and innovation will help the business stay ahead of

the curve and offer cutting-edge digital products and services.

Strong partnerships: The digital business established strong partnerships with leading companies in various industries. These partnerships provide the business with access to new markets, technologies and customers, driving growth and increasing profitability.

A case for optimism

According to Mastercard, 93% Indians have used digital payments in 2022, the highest such instance in the Asia-Pacific region, and over 50% of these involved QR codes or digital money transfer apps.

About 96% Indians are likely to use digital payments in 2023

Digital payments for online marketplace purchases top the list at 56%

90% Indian consumers used digital tools for at least one financial task





BUSINESS SEGMENT
ANALYSIS

Our mining business

Overview

India has been blessed with availability of wide variety of minerals. Availability of fuels, metallic, non-metallic, atomic, and minor minerals empower India to take strategic decisions. Capability to produce, process, utilise and recycle natural resources would be of utmost importance in years to come. Availability and utilization of resources would be critical to ensure energy security for the nation.

Looking at India's energy mix, it becomes evident that India's dependence on coal is more than 50%, making coal the biggest source of energy for the

nation. India has 344 bn tonnes of estimated coal resource in 2020. India is the world's second-largest coal producer and fifth largest country in terms of coal deposits. As India aims for rapid development, demand for energy and coal is estimated to increase significantly. It would be essential to strategise ways to utilise coal reserves effectively and sustainably. Since FY'19, annually, India produced coal in range of >700 mn tonnes while importing net of >200 mn tonnes of coal. India aims to produce ~1.3 bn tonnes of coal by FY 2024-25 and ~1.5 bn tonnes of coal by FY 2029-30, which would help reduce dependence on imported

coal. India's private sector would need to play an essential part to realise the said goal.

Similar to coal, India's metal segment is also expected to witness significant growth. At present, India is the second largest producer of crude steel. Further, as per National Steel Policy 2017, India anticipates crude steel capacity of 300 mn tonnes by FY 2030-31 and increasing per capita steel consumption to 160 Kg. Based on the augmented capacity, demand for iron ore and associated products is expected to grow. Increased crude steel capacity would support value-addition

and downstream steel industry. Similarly, demand for bauxite, manganese, chromium and other rare earth elements is expected to increase.

The Indian mining industry demonstrates significant

opportunities in developing new mining capabilities, leveraging technology and industry best practices. In terms of market and potential opportunities, sectors such as thermal power generation and infrastructure development present a strong case for coal

and variety of metals. While we focus on building capabilities, equal importance needs to be given to efficient and sustainable practices.

Power generation

Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' accelerated capacity addition in the country. Although power generation has grown more than 100-fold since independence, growing

demand has been higher due to increased economic activity. Power generation in FY 2022-23 stood at 1624.158 bn units compared to 1491.858 bn units in FY 2021-22, growing 8.87%. The electricity generation target (including renewable energy) for FY 2023-24 has been fixed at 1750 bn units, an estimated

growth of 7.7% over the previous year.

Out of a targeted 1750 bn units of power generation in FY 2023-24, 76% would be contributed by the thermal route. Thus, it can be said that the thermal power production would remain primary consumer of coal for immediate future.

Government initiatives

- The government granted mining leases for 50 years and allowed EC capacity expansion up to 50% within existing mine lease areas without additional land acquisition.
- India's National Steel Policy 2017 aims to increase steel production capacity to 300 mn tonnes and per capita consumption to 160 kg by 2030-31.
- The government set a targeted outlay of over ₹111 lakh crore in the National Infrastructure Pipeline by 2024-25 with a focus on increasing steel demand and reducing production costs.
- The government withdrew the export duty on specified steel products, iron ore lumps and fines below 58% Fe content and iron ore pellets.
- The government launched the Coking Coal Mission to address domestic demand, with a target

of 140 mn tonnes of raw coking coal production by 2030.

- India aims to achieve 100 MT coal gasification target by 2030.
- India and Australia identified five targeted projects (two lithium and three cobalt) to undertake detailed due diligence.
- The government's 14 railway projects entailing an investment of ₹22,067 crore are underway in Jharkhand, Odisha and Chhattisgarh to enhance coal transportation efficiency and capacity, covering a distance of around 2680 km.
- The government allowed owners of captive mines (other than atomic minerals) to sell up to 50% of their annual mineral production in the open market.

What Adani Group has brought to this business

Logistical capabilities of Adani Logistics

Consistent track record of project execution capability

Excellence in diverse range of products and services

Cross business/ functional learning

Our goal

The Company aims to have around 11 operating mines in India by FY 2024-25 with a target to produce 90+ MMTPA of unprocessed minerals. The Company aspires to have more than 20 coal blocks in the country (comprising greenfield and brownfield projects) by FY 2024-25.

Competitive strengths

Largest MDO in India

Responsive supply chain competence

Excellent risk management practices

Sustainable mining practices

Pan-India footprint

Diversified portfolio (clientele and minerals)

State-of-the-art technological investments

One-stop mining solutions platform

AEL's business

At AEL, we seek to transform the lives of Indians through enhanced energy security. The Company aims to reduce the gap between demand and supply of coal through a combination of imports and responsible mining. The Company developed a robust supplier base in South Africa, Australia, USA and Indonesia, among other coal rich geographies.

The Company's growing business presence is validated by a series of creditable achievements. Within two years after establishing its mining business unit, AEL pioneered the Mine Developer and Operator (MDO) model in 2009 starting with the Parsa East and Kanta Basan coal blocks.

The company achieved 100 mn tonnes of cumulative run-of-mine coal production from PEKB coal block in ten years. Moreover, the Company's Suliyari, Talabira II and III mines became operational within around two years of contract being signed

The Company emerged among the largest developers and

operators of coal mines in India along with a global presence in Indonesia and Australia. The Company's mining projects are in Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand.

The Company's outperformance is a result of proprietary competence across the value chain, comprising capabilities in exploration, mine development, construction, ore extraction, beneficiation and transportation. The Company has developed a distinctive financial, contractual and project management expertise to manage these projects. The Company continues to ramp coal production capacity across its mines.

The Company's integrated presences across the supply chain, along with cutting-edge technologies, are expected to improve operational efficiencies. The Company leverages synergies across various business segments ranging from trading, logistics, power generation, transmission, distribution, ports (sea and air), road, rail and water sectors.

Our achievements

- The Company's run-of-mine coal production grew at a CAGR of 25% between FY 2017-18 and FY 2022-23.
- The Company achieved 100 mn tonnes of cumulative run-of-mine coal production from Parsa East and Kanta Basan coal block in ten years.
- The Company's Parsa East and Kanta Basan coal blocks started within a year of the execution of a mining lease agreement.
- The Company's Suliyari operations started within around

two years of the contract being signed.

- The Company's Talabira operations started within around two years of the contract being signed.
- The Company started a dedicated 75 Km railway line for coal evacuation for the first time in India.
- The Company started its phase-II operations in Parsa East and Kanta Basan coal block.
- The Company exceeded the production target in Talabira and

reached mn tonnes of output in FY 2022-23.

- The Company won four new coal blocks in FY 2022-23
- The Company developed a comprehensive vendor base to

cater to the growing number of coal blocks.

- The Company undertook various digitization and cost-saving initiatives under Adani Intelligent Mining (AIM) program.

Our mining

Type of project	Mine	Peak rated capacity	State	Project status
Coal mining	Parsa East Kente Basen	18 MMT	Chhattisgarh	Operational
	Gare Pelma III	5 MMT	Chhattisgarh	
	Talabira II & III	20 MMT	Odisha	
	Suliyari	5 MMT	Madhya Pradesh	
	Parsa	5 MMT	Chhattisgarh	Under development
	Kente Extension	5 MMT	Chhattisgarh	
	Gare Pelma II	23.6 MMT	Chhattisgarh	
	Pelma	15 MMT	Chhattisgarh	Agreement yet to be executed
Commercial coal mining	Gondulpara	4 MMT	Jharkhand	Under development
	Dhirauli	5 MMT	Madhya Pradesh	
	Bijahan	5.3 MMT	Odisha	
	Gondbahera Ujheni East	TBD	Madhya Pradesh	
	Jhigador	TBD	Chhattisgarh	Under development
	Khargaon	TBD	Chhattisgarh	
	North- West of Madheri	TBD	Maharashtra	
	Purunga	TBD	Chhattisgarh	
	Gondbahera Ujheni	4.1 MMT	Madhya Pradesh	
Iron ore mining	Kurmitar	6 MMT	Odisha	Operational
	Bailadila Deposit 13	10 MMT	Chhattisgarh	Under development

Our Australian operations

Adani's Australian operations trade as Bravus, a multi-dimensional energy and infrastructure business that offers dedicated energy solutions for an advancing world. Our businesses contribute to a sustainable and affordable global energy mix to support the transition to a lower-carbon future.

Adani Enterprises Limited's Bravus businesses are: Bravus

Mining and Resources, Rugby Run solar farm and the Bowen Rail Company, all of which are headquartered in regional Queensland. They contribute to the Australian economy by supporting local jobs, by creating opportunities for local contractors and suppliers and enabling the export of Australia's resources to the world.

Bravus' Rugby Run solar farm near Moranbah has been rated as the top-performing solar farm in the state of Queensland for two years in a row by independent energy researcher Rystad Energy. It supplies 65MW of renewable energy, enough energy to power about 23,000 Queensland homes. A power purchase agreement is in place to market 80% of the energy generated. The operation

comprises more than 247,000 solar panels.

Bravus Mining and Resources' open cut Carmichael mine produces thermal coal for the export market. It is located more than 300km west of the Queensland coast. The mine is

fully operational and is ramping up production to in the order of 10 mn tonnes per year.

The Bowen Rail Company transports coal from the Carmichael Mine to the North Queensland Export Terminal for export. It also operates

and maintains the Carmichael Rail Network, a 200km narrow gauge rail line that connects with existing rail infrastructure through to Bravus' North Queensland Export Terminal at the Port of Abbot Point.

Aluminium Business

Adani Group, through its AEL subsidiary Kalinga Alumina Limited, is foraying into the aluminium business by setting up integrated alumina facilities comprising bauxite mines of 12 MTPA capacity and a 4 MTPA Alumina refinery along with enabling infrastructure, utilities and offsites. As a first step, Kalinga Alumina won two bauxite blocks in Odisha, viz. Kutrumali and Ballada, through a transparent auction process amidst stiff competition. Winning

these blocks has not only secured raw material requirements for the refinery, but provides a significant cost advantage in producing metallurgical grade alumina, in view of the qualitative composition of the bauxite.

The newly formed entity has ready blueprints and definitive plans for setting up a greenfield alumina refinery of 4 MTPA capacity and downstream integration in the form of aluminium smelters of matching

capacity, to be built in phases. Land acquisition and various regulatory approvals for these projects are in progress to operationalise the mines and build the refinery in a stipulated timeframe. We aspire to be amongst the key global players, not merely by size, but also economies of scale and global best practices, with a focus on sustainability.

Our integrated resource management business

Adani's 'door to door' delivery model comprises the responsibility and accountability of sourcing from suppliers, managing sea-borne logistics, providing intermediate holding facility at discharge ports and inland transportation to provide delivery tailored for each customer. This unique approach has allowed the business to create satisfied customers across various industries such as power, cement, steel and iron, among others.

The Integrated Resources Management business of the Company, through its established relations with its suppliers, has helped maintain its position as one of India's largest natural resource suppliers of imported natural resources - from Indonesia, South Africa and USA - to cater to the customised

requirements of private and public sector clients.

The Company developed strong business relationships with miners/ suppliers for the procurement of imported natural resources, leveraging in-house industry experts who function as facilitators in catering to customers.

The Company continues to look at opportunities to forge relations with new miners, enabling the company in timely and cost-effective delivery of natural resources for esteemed customers. Leveraging its wide network presence across the supply chain and its position as a market leader, the company imports natural resources through a majority of Indian ports, saving logistic costs and ensuring timely delivery.

The Company maintained its position as the largest Integrated Resources Management service provider related to the import of thermal coal (non-coking steam coal) in India in FY 2022-23. The business grew attractively in volumes pertaining to the supplies made to various States or Central-owned Electricity Generation Companies (GENCOs); it continued to capture a higher market share in steel, cement and other sectors by venturing into the retail segment to cater to specific local markets in different geographies.

The Company generated new business from its flagship e-portal for online trading of natural resources; it carved out a stronghold in this space by leveraging the benefit of being an early entrant. The company expects that the e-portal will

generate a two-fold benefit in the ease of doing business for retail customers while using technology for faster, reliable and customer-centric approach leading to a larger retail market share.

Going forward, the company is targeting a balanced customer mix of private/ retail as well as GENCO customers, which should catalyse growth in revenues and cash flows.

Enhancing sustainability

At AEL, sustainability is at the forefront of our mindset. The company contributes to sustainability that covers ecological, social and governance dimensions. The Company is not merely engaged in mineral extraction but also in deploying sustainable mining practices. The Company's guiding principles towards ESG are aligned with United Nation's Sustainable Development goals and GRI standards.

The Company complies with Environment, Social and Governance (ESG) regulations to become a sustainability pioneer leading to inclusive growth. The Company is focused on 'green mining' (renewable energy) for mining and washing as a part of its ESG commitment. The Company seeks to reduce its carbon and water footprint. Adani's intelligent mining initiatives were catalysed by digitalisation, reinforcing its sustainability credentials.

Outlook

The Company's operational efficiencies are achieving new benchmarks every year. The Company protected its business with minimal exposure to volatile markets. The Company is confident of its project execution

capabilities. It is exploring new mining technologies that will strengthen its image as a responsible, green and digital miner. The Company aspires to be among major global mining sector players.

Key numbers

88.1

(MMT), IRM volume, FY 2022-23

64.4

(MMT), IRM volume, FY 2021-22

29.7

(MMT), Mining service production volume, FY 2022-23

27.7

(MMT), Mining service production volume, FY 2021-22





BUSINESS SEGMENT
ANALYSIS

Our Adani Agri Fresh business

The big picture

To become India's largest branded fruit company with a diverse range of fruits.

Overview

At Adani Enterprises, we are focused on creating a multi-fruit Farm Pik brand basket offering a supply of a range of fruit across regions.

The Company entered the distribution of grapes, pomegranates and mangoes in Maharashtra, Rajasthan, and Gujarat to widen the availability of fruit throughout the year. The company is promoting smaller packings of various fruit types directed at premium customers

and partnered key retailers and e-commerce players to promote offtake.

The Company entered business in Jammu & Kashmir around apple procurement and storage. The Company widened its presence across a variety of fruits in various States. The Company aims to emerge as the country's leading fresh produce supply chain and play a pivotal role to fulfill fresh fruit demand through an extensive distribution network.

Rationale for presence

Due to increased demand, the fresh fruit business reported growth, riding a post-pandemic demand driven by enhanced public awareness on the need for enhanced immunity. As a result of stress, consumers are shifting

from an unhealthy diet towards diets marked by higher natural immunity. In line with this, the company widened its multi-fruit basket, covering a variety of fruit available across India, linking growers to markets.

Our sectorial momentum

The key obstacle for companies entering the fruit business has been a sizable investment in infrastructure. The Company enjoys a competitive advantage on account of a 16-year track record in infrastructure building. The result is that the Company

is now a leading player in the apple fruit category in Himachal Pradesh with 25,000 MT installed storage capacity. The result is that demand for the company's Farm Pik brand is outpacing competition.

Government interventions

The government has encouraged investments in the agricultural and downstream food processing industry cum cold chain with the objective to reduce trade and transmission losses. Based on the

various schemes and subsidies available locally and the increased demand for fresh produce across segments, margins and reinvestments improved.

Adani Agri Fresh Limited

Adani Enterprises, through its subsidiary Adani Agri Fresh Ltd, was a first-moving business to invest in organised apple sourcing, storage and marketing. The Company invested in a state-of-the-art controlled atmosphere warehouses in the Apple Zone, Shimla District, in Himachal

Pradesh. AAFL revolutionised the apple industry of Himachal Pradesh in 17 years, increasing farmer incomes, improving productivity and produce quality. The Company intends to replicate its procurement model across other States.

AAFL's apple supply chain model

- The traditional model of buying boxes was replaced by digital sorting based on color, size and weight
- The Company procured different apple varieties at predetermined prices, protecting from malpractices and variations
- The Company moderated the role of the procurement

intermediary, increasing direct farmer income and realisations stability

- The Company helped improve farmer technology awareness through a direct engagement with technology providers

Our competitive advantages

Foresight: Adani Agri Fresh invested proactively in infrastructure, ahead of the sectorial curve and the largest in the country

Scale: The Company possesses the largest storage warehouses in India

Advanced: The Company's warehouses possess the most advanced controlled atmosphere technology to improve the preservation of various fresh products.

Exposure: The Company possesses a rich procurement and marketing experience across 16 years

Brand: The Company's brand possesses credibility and trust, translating into preferred purchase

Farmers: The Company possesses a large farmer supply chain farmer over commercial and industrial investors (around 17,000 registered farmers as on 31st March, 2023).

Track record: The Company supplies around 25,000 MT of apples each year from the catchment areas of Shimla and Himachal Pradesh

Competence: The Company possesses distinctive capabilities to store fruit across nine months and supply fresh apples thereafter through the year.

Distribution: The Company is plugged into a pan-India distribution network dealing with diverse produce -
□ associates as on 31st March, 2023.

Achievements, FY 2022-23

- The Company's strong supply chain helped procure a significant quality on account of sizable storage capacity
- The Company's operational team (field and factory) helped achieved enhanced supply target
- The Company procured sizable volumes as per the standard operating procedure despite competition and quality degradation on account of adverse environmental conditions.
- The Company commenced its procurement from Kashmir following storage investments
- The Company increased grape supply and sales in Maharashtra, coupled with pomegranate and mangoes in Gujarat and Rajasthan.
- The Company organised extensive field level programs partnering prominent agri input companies to help enhance productivity and quality

Way forward

The Company's prospects of curating a multi-fruit basket drawn from different geographies improved. The Company intends to increase apple procurement by deepening its presence in Uttarakhand and Jammu & Kashmir, addressing year-round supply.

The Company is strengthening its team to address different fruit procured from different States. The Company plans to improve the performance and capacity of sorting machines to improve product quality. The Company intends to deepen engagements

with e-commerce and modern retail, strengthening offtake.

The Company is increasing farmer knowledge through scientific programs, engagement with experts and providing farmers awareness of technical innovation. This is expected to deliver improved long-term orchard productivity and quality.

The Company deepened collaborative efforts to develop demonstration orchards in each location; these advocated new farm practices, increasing profitability and productivity. The Company marketed anti-hail

nets to farmers, helping reduce losses on account of environment factors.

The Company helped the society and community in organising rural medical camps, distributing medicines to the marginalised. The Company helped the rural community and local government during the pandemic through the distribution of masks and disinfectants. The Company assisted employees, entrepreneurs and families with vaccines, enhancing community well-being.



BUSINESS SEGMENT
ANALYSIS

Our defence sector business

The big picture

India became the world's fifth largest economy in 2022 and is expected to become the world's third largest economy by 2030. India is at the cusp of becoming one of the global economic powerhouses at a time when the geopolitical ecosystem is transitioning to a multipolar world. The tumultuous geopolitical events after nearly three decades of relative peace indicate the emergence of a new world. The conflicts during the previous year indicate that wars will not be merely kinetic but could involve informational and cognitive domains, marked by intelligence, information processing, drones or unmanned systems, kinetic weapons and cyberspace.

The Indian government has made national security the cornerstone of its agenda

since 2014. The emphasis on national security was underlined by the largest ever military modernisation drive for the Indian Armed Forces with a focus on becoming self-reliant in defence manufacturing. The result is that during the last two years, there has been a significant transition in the procurement philosophy of equipment for the armed forces from imports to indigenous manufacture.

In January 2022, the Indian Government took a landmark decision in cutting down imports of defence equipment importing any capital equipment, followed by which the Ministry of Defence put on hold direct import acquisition cases and introduced import embargo lists under which around 1000+ items were banned from imports on 31st March, 2023.

Government initiatives

- In the Union Budget for FY 2023-24, the government allocated a USD 72.2 bn to the defence sector, accounting for 13.18% of the total budget. The total defence budget represented a growth of USD 8.3 bn over 2022-23.
- Allocation in the Union Budget for 2022-23 was enhanced to an all time high of ₹12,850 crore.
- The capital allocations pertaining to modernization and infrastructure development of the defence services increased to USD 19.7 bn, a growth of USD 1.2 bn over 2022-23.
- A total Acceptance of Need (AoNs) of more than ₹2.71 lakh crore were granted for capital acquisition in the financial year 2022-23, out of which 99% of the procurement will be sourced from Indian industries.

Adani Defence business

At Adani Defence, we build on Adani Group's strengths to deliver large and complex projects of national importance and an innate capability of thinking ahead of time in each of the sectors that it operates in. Aligning the Group's core strengths with the national security agenda, Adani Defence & Aerospace aligned its mission and roadmap to national requirements and simultaneously assessing the future of warfare to prioritise technologies and platforms of strategic importance for India.

Adani's defence portfolio prioritises intelligence, surveillance and reconnaissance across land, air and naval borders that warrant building capabilities in the next generation technologies in the unmanned, cyber and satellite space. The Company pioneered the development of unmanned technologies through a robust ecosystem in Hyderabad and Bangalore, positioning India on the global map in the Unmanned domain. The Company developed a comprehensive offering across an ecosystem of Indian suppliers to create a self-reliant design and development of unmanned systems in India. The Company is investing in critical technologies and platforms, building

manufacturing competence at sub-system and component levels (rather than assembly, testing and integration). The Company possesses a workforce with an export-oriented mindset aligned with globally accepted processes, workflows, quality management and zero defect on-time delivery.

Adani Defence is India's leading private sector entity in the development of missiles and precision systems. It is working with DRDO. The UAV launched precision guided missile system co-developed by Adani Defence and DRDO is a testimony of the agility that a public-private sector partnership can bring to defence manufacture. The concept-to-series production was completed in a record 19 months; the Indian Army placed a limited series production order on Adani Defence for the delivery of these systems. The mission-critical very short-range air defence completed flight trials; production is expected to start in FY 2023-24. Adani Defence is working on critical missile systems like long range guided bombs, anti-radiation missiles and the highly lethal sea skimming snit ship missiles.

The Company announced an investment of more than ₹1,500

crore to build South Asia's largest integrated ammunition complex in Kanpur (in the Uttar Pradesh defence industrial corridor). The complex will manufacture full ranges of ammunition (200 mn rounds of small caliber ammunition, 10 mn rounds of medium caliber ammunition and 100,000 rounds for 155 mm large caliber ammunition) catering to the Indian and global markets.

Adani Defence is the first private sector company to have set up an end-to-end development and manufacturing ecosystem of small arms, including assault rifles, light machine guns, sniper rifles, carbines and pistols. It is the only Indian private sector company supplying small arms to security forces.

Outlook, FY 2023-24

- The Company's defence manufacturing complex in Kanpur is expected to be commissioned in the third quarter; full scale production is expected by the fourth quarter.
- Limited series production of very short-range air defence systems is expected to be undertaken.

Highlights, FY 2022-23

- The company introduced a world-class unmanned aerial system for the Indian armed forces with contracts signed for delivery of these systems in FY 2023-24.
- The company operationalised the first barrel manufacturing facility in the private sector.
- The company started the construction of a 100 mn round per annum small caliber ammunition manufacturing facility (part of ₹1,500 crore plan of building South Asia's largest

ammunition manufacturing complex in Kanpur).

- The company added three missile systems to its portfolio, strengthening its largest missile portfolio in India's private sector.
- The Company commenced the development of long-range anti-radiation missiles and lethal sea-skimming anti-ship missiles by working with DRDO.
- The Company completed the trial test of short-range air defence systems with the expected requirement of missiles





BUSINESS SEGMENT
ANALYSIS

Our copper business

Overview

At Kutch Copper Limited, our vision is to become a globally admired leader in the copper business. The Company aims to emerge as the world's largest copper smelting complex by 2030, leveraging technology and digitalization to achieve a position in the first decile by way of cost competitiveness and operational excellence.

The Company is engaged in responsible and sustainable copper production with superior environmental standards, the lowest net carbon footprint and the promotion of a circular economy. The Company adheres to the highest safety, quality and corporate governance standards.

Government initiatives

- The government's engagement with other nations for an FTA agreement would further boost the Indian manufacturing sector, especially copper.
- The Indian government's commitment and actions towards

the green energy transition will boost the demand for copper, a critical ingredient in electric vehicles (EVs), batteries, solar panels, wind turbines, etc. These applications require much more copper than their conventional fossil-fuel based counterparts.

Competitive strengths

Support of the Group: The Company is backed by the Adani Enterprises Limited, which has a successful track record in incubating new ventures and creating world-class infrastructure. The Company will leverage the Group's infrastructure catalysts (port, water and logistics).

Experience: The Adani Group's experience in mining, logistics, solar energy, agro, real estate, defence and aerospace businesses is expected to create an ideal environment for copper smelting and refining.

Strategic location: The Adani Group's Mundra port is strategically located to service

the company's industrial and commercial hub of India and will provide easy access to raw materials sources and copper product markets.

Customer proximity: The Company's proposed plant would be in proximity to copper and acid customers, giving a competitive edge. Furthermore, Gujarat ranks amongst India's top 3 investment and industry-friendly states supported by infrastructure and connectivity.

Technology: The proposed manufacturing complex is being designed using world-class technologies complying with the highest environmental and safety standards, industry-leading cost

advantage and the potential to maximise the value of byproducts.

Design: The Company's proposed plant capacity (500 KTPA) is expected to optimise operating efficiencies and flexibility for expansion within the approval capacity (up to 1,000 KTPA), potentially widening the product range.

Team: The Company possesses a best-in-class team with a deep metals experience. The Company's robust project management and execution teams will drive the project from conceptualization till commissioning.

Deepening sustainability

The Company's plant has been designed with a focus on environment and sustainability. Kutch Copper will not only comply with existing environmental norms but also be future-ready to set new global benchmarks. The Company intends to generate value from waste and promote a circular economy.

Around 33% of the company's proposed manufacturing unit

will be under green cover. The Company will invest about 15% of the overall plant capital cost in environmental protection and mitigation. The complex has been designed to ensure zero liquid discharge with complete water recycling. The Company aims to generate value from waste (slag and gypsum) in sustainable applications by reducing consumption of natural

resources. The Company's air emissions are being designed around the best international standards.

Adani's ESG framework has been based on the United Nations Sustainable Development Goals (UNSDG) guiding principles and standards under Global Reporting Index (GRI).

Outlook

KCL intends to become the world's largest single-location copper smelting complex by 2030 (after increasing its capacity to

1.0 mn tonnes per annum). KCL is an attractive cum de-risked project poised to enrich lives and contribute to nation building.



BUSINESS SEGMENT
ANALYSIS

Our petrochemicals business

Overview

India is expected to emerge as a global petrochemical hub on account of a growing investment within the country to replace imports and sustained consumption.

India ranks sixth in the world by size in terms of chemical sales; the country's demand for petrochemical products is expected to grow at CAGR of 8% over the next 15 years. India ranks sixth in the global petrochemicals sector with a market size of around USD 190 bn (2022). India's sustained economic growth, supported by robust macro fundamentals and population growth, are likely to be major enablers in the company's petrochemical manufacturing ambition.

The optimism related to this space is drawn from the fact that the country's per capita consumption is significantly lower than developed countries, offering substantial room for demand growth and corresponding investment. India is expected to contribute 10% of the incremental growth of global petrochemical demand and poised to report robust growth from 4% of global capacity. According to IEA, India is set to account for more than a third of the world's growth in oil demand by 2030 and nearly half by 2050, ahead of trucks, aviation and shipping.

Policy reforms

- The government permitted 100% FDI in the petrochemicals sector through the automatic investment route.
- The government implemented a scheme to support the launch of need-based plastic parks with requisite state-of-the-art infrastructure, facilitating common facilities through a cluster development approach. The government provides grant funding of up to 50% of the

project cost subject to a ceiling of ₹40 crore per project.

- The government's project to set up a Centre of Excellence is expected to help modernise the petrochemical industry.
- The government intends to provide incentives for innovation and inventions in petrochemical and downstream plastic processing industry segments.

AEL and petrochemicals

The Company is exploring the development of a petrochemical cluster at Mundra, Gujarat. Under the cluster, the company will add the first proposed project of 2 MMT coal-to-PVC project in a phased manner (Phase I to be commissioned by FY 2025-26).

Annual PVC consumption in India is 3.5 MMT compared to the domestic production capacity of 1.5 MMT, leading to a demand-supply imbalance and import of

2 MMT. Agriculture, construction and infrastructure sectors are key demand drivers for PVC in India. There is expected to be a shortfall of 2.5-3 MMT of PVC by 2031 despite the company's planned coal-to-PVC capacity. The proposed 2 MMT per annum plant is expected to address the underserved market in India.

Adani Group advantages

- Validated experience in commissioning and operating large infrastructure / industrial projects (ports, power and logistics)
- Large number of science and engineering graduates and skilled workforce
- Savings in logistics costs due to a proximity to port and demand clusters
- Culture of quality excellence around the highest benchmarks
- Use of innovative processes and investment in advanced technologies

Strengths of our business

- Ready market in India and abroad; large and rapidly growing Indian petrochemical market
- Friendly government policies
- Large, trained talent pool; abundant availability of technical work force
- Competitive talent costs
- Large availability of port-proximate SEZ; plug-and-play infrastructure
- Large scope for product and process improvements

India's competitiveness

Feedstock access

The Indian petrochemicals industry is dependent on imports with over 65% of the installed refining capacity dependent on crude oil. About 80% of India's petrochemical capacity is integrated with petroleum refineries, an edge in terms of petrochemical feedstock availability.

Market access

The chemicals per capita consumption in India is low compared to the global average. Large population base, increased per capita income and rising demand from the end-use industries have made India an attractive market.

Capital cost

India offers a competitive cost of manufacture and fabrication compared to other countries because of economies of scale, low labour cost and favourable logistical location.

Operating cost

The availability of competent and competitive labour has helped keep the operating cost of India's petrochemical plants competitive.

Outlook

The Company intends to explore opportunities to construct a petrochemical cluster in Mundra following the successful completion of the project.



BUSINESS SEGMENT
ANALYSIS

Our media and entertainment business

Overview

Story telling has been an intrinsic part of Indian life. The country's media and entertainment sector has made significant progress and is among the fastest growing sectors with an annualised revenues of ₹2.1 trn (USD 26.2 bn) in 2022. The multi-cultural and multi-lingual landscape of India's media and entertainment industry is now developing a global influence, validated through the recent successes of 'RRR's', 'Naatu Naatu' and 'The Elephant Whisperers'.

The media and entertainment industry encountered pandemic-related challenges in the last few years related to content

production, closure of movie theatres and reduction in advertising budgets. However, the industry demonstrated its adaptability in addressing challenges and outperforming its pre-pandemic performance in FY 2022-23.

News and information are the most powerful segments within the media and entertainment industry despite being of a smaller size compared to other entertainment segments. News and information provides 1.4 bn Indians with relevant, credible, up to date, anytime/anywhere service on a device of their choice. Moreover, considering the

interest of the world at large in India's resurgence and economic potential, there is a growing need in this segment.

To address this opportunity, Adani Group forayed into the media and entertainment sector during the year under review by investing in NDTV & BQPrime - among the most credible news brands of India. NDTV Limited is a listed entity through its strategic arm AMG Media Networks Limited. To expand its presence and coverage within the sector, AMG Media Networks acquired a 49% stake in the Raghav Bahl-promoted Quintillion Business Media, which runs a premium digital business

news platform BQ Prime in English and Hindi.

Founded in 1988, New Delhi Television has been a pioneer in India's news television and digital journalism industry. NDTV is now arguably the most credible and respected news network in India and a leader in digital reach. NDTV has been at the forefront of the news revolution in India from the path-breaking 'The World This Week' programme (nominated as one of India's five

best television programmes since independence), starting the first private news programme on Doordarshan called 'The News Tonight', producing India's first 24-hour news channel called 'Star News' and the country's first two-in-one channel 'Profit Prime'. The Company's channels (NDTV 24x7 (English), NDTV India (Hindi), and NDTV Profit-NDTV Prime continue to raise journalism standards through innovative programming and

uncompromising integrity. The channels target the global Indian with news that is credible, factual and just in time.

NDTV 24x7 is the only English news channel from India beamed in the UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and most of South Asian Association for Regional Cooperation (SAARC) countries.

Sectorial context

The sector's pillars include content, commerce and community, all of which continue to grow with the changing dynamics and technical innovation. This has been spurred by the desire for digital revolution to link everyone, everything and everywhere. India's media and entertainment sector delivered a strong 19.9% growth to stand at ₹2.1 trn in 2022, which was 10% higher than the pre-pandemic level of 2019.

Considering that all segments enjoy access to video, audio, text and experiences, the media and entertainment business is redefining itself across all four verticals. Despite returning to normal after the pandemic, video continued to be the highest earning segment in 2022, maintaining an increase in revenue share of 11% since 2019.

More than 470 mn individuals accessed internet news in 2022, including users on mobile and desktop. There were 473 mn unique users of news websites, portals and aggregators in 2022, equivalent to around 55% of all internet users. NDTV, with its information coverage in English and Hindi, was among the top eight in terms of unique visitors.

According to the Reuters Digital News Report 2022, 63% of visitors to news websites came through the social media, validating the importance of the relationship. NDTV continued to invest in state-of-the-art digital offerings and establish a platform for serving our discerning audiences globally.

Advertising bounces back

When India's nominal GDP increased 15% in 2022, the advertising segment recorded a growth of 19%. Typically, advertising grows by 2 to 2.5x real GDP, which is expected to expand by 7% in 2023. The discretionary character of the media and entertainment sector causes a disproportionately larger shrinkage in revenues when GDP declines as was demonstrated in 2020.

Advertising accounts for 0.4% of India's GDP, considerably lower than the GDP contribution in developed markets like US, Japan and China (ranges from 0.6% - 1%). According to the GroupM's annual report This Year, Next Year (TYNY) for 2023, India was placed eighth in terms of advertisement expenditure worldwide and is among the top ten growing advertisement markets in 2023.

National media, television and digital media, combined together contributed 78% of all the advertising spends, whereas local media (print, radio, out-of-home and cinema) contributed the remaining 22%. Digital media accounted for 48% of the total advertisement expenditure, an increase from 32% prior to the pandemic and contributed the highest share of advertising revenues in India. Television, on the other hand, accounted for 30% of advertisement revenues, a de-growth from 36% in 2019.

Fast paced growth of digital media

The largest revenue contributor in the sector is television but the digital media has grown its position as the second largest contributor. In 2022, the proportion of conventional media in the media and entertainment

Awards and recognitions

The Company won three awards from 'Banega Swasth India' from Exchange4Media's news broadcasting awards for 'Best campaign for social cause', 'Best programme promo' and 'Best coverage on social cause'.

The Company was awarded the Best Media Company in Asia for 2022 by Berkshire Media, USA for its business ethics, culture and leadership.

The Company won Asia's Most Trusted Media Company 2022 for its content, innovation and reputation by IBC Infomedia.

NDTV Convergence won Gold for 'Innovation in online content' for Bengal election coverage by Afaqs Media Brand Awards

Five journalists of NDTV won Exchange for Media's '40 under 40' award.

sector (including television, print, filmed entertainment, outdoor advertising, music and radio) reduced from 71% to 58%. The media and entertainment sector is expected to expand 11.5% in 2023 to ₹2.34 trn (USD 29.2 bn) and the sector is expected to expand at a CAGR of 10% to a projected ₹2.83 trn (USD 35.4 bn) by 2025.

Online gaming goes big

The online gaming segment grew by 34% in 2022 to reach ₹135 bn on account of new

players, marketing initiatives, specialised platforms and brand ambassadors. More foreign direct investments in the sector may result from increased regulatory clarity. There were about 400 mn internet gamers out of which 90 to 100 mn gamers regularly participated. Online games played for real money, accounted for 77% of the segment revenues.

Our competitive differentiators

NDTV uses its extensive audience to advocate for and engage with Indians, making it a source of pride. The Company's campaigns (The 7 Wonders of India, Save Our Tigers, Greenathon, Jeene ki Asha, Marks for Sports, Support My School, University Sports Championships, and Health4U campaigns on heart care, diabetes, cancer, organ donation, Banega Swachh India, the Road to Safety, and What's your Choice campaigns) became social issues that were brought to light by more than 30 years of innovative programming. Sincere, impartial and brave campaigns by NDTV

against injustice and human rights abuses compelled action from governments and some even resulted in legislation.

NDTV runs a vibrant and fast-growing digital platform in the form of www.ndtv.com and www.ndtv.in in English and Hindi respectively. NDTV's YouTube channels in English and Hindi, possess a combined subscriber base of 27.6 mn. Besides, the company has special interest verticals on digital platforms in the areas of business, technology, food, movies, sports, health and lifestyle.

Our geographical coverage

The group enjoys a robust presence by way of our English and Hindi offerings. The Company will seek opportunities to expand its brand and offerings in other languages to cater to diverse languages, cultures and local needs. The company is expected to get into Business News TV and look at opportunities adjacent to the core.

NDTV is accessible in 67 countries through a combination of dedicated feeds and content syndication and is poised to bring innovation, cutting age programming and global outlook, in line with its vision to be a global news brand originating from India.

Outlook

India is the second-largest online news-consuming nation, the world's second-largest market in terms of app downloads and the world's largest fantasy sports market with a user base of 130 mn. India also secured fourth rank in Information and Communication Technology (ICT) services export.

The growth in television households is expected to grow at over 5% till 2025, driven by connected televisions. It is estimated that Connected TV would cross 40 mn by 2025 while DD-free dishes would cross 50 mn..

Every Indian language possesses a rich history, legacy, culture and

audience with unique needs. These audiences need quality, credible, timely and device-agnostic news and information. The Company's marquee NDTV brand is expected to expand and offer its unique content in a technology-savvy manner to such audiences. Content and technological evolution along with innovation in the company's offerings, will continue to be its guiding principles and investments will be made in that direction. The Company will continue to invest in Business News TV and expand in regional languages to leverage the strength of its brand.

(Source: EY-FICCI Media & Entertainment Report, 2023)



Our shareholding pattern

AMG Media Networks Limited: 100% owned by Adani Enterprises Limited

NDTV Limited: 64.71% by AMG Networks Limited through its wholly owned subsidiary

Quintillion Business Media Limited: 49% through AMG Media Networks Limited

Did you know?

India is one of the largest digital markets

India is the world's second largest market by app downloads.

India is the second largest social media market by the number of users (in absolute terms)

India is the largest market by the number of hours spent on video streaming apps at 194 bn hours.

Source: www.investopedia.gov.in

Source: All the industry related information are taken from EY-FICCI Media & Entertainment Report, 2023 except otherwise mentioned

31st Annual Report 2022-23

COMPANY INFORMATION

Board of Directors

Mr. Gautam S. Adani,
Chairman
Mr. Rajesh S. Adani,
Managing Director
Mr. Pranav V. Adani,
Director
Mr. Vinay Prakash,
Director
Mr. Hemant Nerurkar,
Independent Director
Mr. V. Subramanian,
Independent Director
Mrs. Vijaylaxmi Joshi,
Independent Director
Mr. Narendra Mairpady,
Independent Director
Dr. Omkar Goswami,
Independent Director

Chief Financial Officer

Mr. Jugeshinder Singh

Company Secretary

Mr. Jatin Jalundhwala

Auditors

M/s. Shah Dhandharia & Co LLP

Registered Office

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421
Website: www.adanienterprises.com
CIN: L51100GJ1993PLC019067

Committees

Audit Committee

Mr. Hemant Nerurkar, Chairman
Mr. V. Subramanian, Member
Mrs. Vijaylaxmi Joshi, Member

Nomination & Remuneration Committee

Mr. Hemant Nerurkar, Chairman
Mr. V. Subramanian, Member
Mrs. Vijaylaxmi Joshi, Member

Stakeholders' Relationship Committee

Mr. V. Subramanian, Chairman
Mr. Rajesh S. Adani, Member
Mr. Pranav V. Adani, Member
Mr. Hemant Nerurkar, Member

Corporate Social Responsibility Committee

Mr. V. Subramanian, Chairman
Mr. Pranav V. Adani, Member
Mr. Hemant Nerurkar, Member
Mrs. Vijaylaxmi Joshi, Member

Risk Management Committee

Mr. Hemant Nerurkar, Chairman
Mr. Vinay Prakash, Member
Mr. Narendra Mairpady, Member
Mr. Jugeshinder Singh, Member

Mergers & Acquisitions Committee

Mr. Jugeshinder Singh, Chairman
Mr. Hemant Nerurkar, Member
Mr. Narendra Mairpady, Member

Legal, Regulatory & Tax Committee

Mr. Pranav V. Adani, Chairman
Mr. Hemant Nerurkar, Member
Mr. Narendra Mairpady, Member

Reputation Risk Committee

Mr. Pranav V. Adani, Chairman
Mr. Hemant Nerurkar, Member
Mr. Narendra Mairpady, Member

Commodity Price Risk Committee

Mr. Vinay Prakash, Chairman
Mr. Hemant Nerurkar, Member
Mr. Narendra Mairpady, Member

Corporate Responsibility Committee

Mr. Hemant Nerurkar, Chairman
Mr. V. Subramanian, Member
Mrs. Vijaylaxmi Joshi, Member

Public Consumer Committee

Mr. V. Subramanian, Chairman
Mr. Hemant Nerurkar, Member
Mr. Narendra Mairpady, Member

Information Technology & Data Security Committee

Mr. Hemant Nerurkar, Chairman
Mr. Pranav V. Adani, Member
Mr. Vinay Prakash, Member
Mr. V. Subramanian, Member

Bankers / Financial Institutions

State Bank of India
ICICI Bank Limited
Axis Bank Limited
YES Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
IDFC Bank Limited
Bank of India
RBL Bank Limited
Central Bank of India
Union Bank of India
REC Limited

Registrar & Transfer Agents

M/s Link Intime India Private Limited
5th Floor, 506-508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Off C. G. Road, Ellis bridge,
Ahmedabad – 380 006.
Phone: +91-79-26465179
Fax: +91-79-26465179

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 31st Annual Report along with the Audited Financial Statements of your Company for the financial year ended on 31st March, 2023 ("FY 2022-23").

Financial Performance

The Audited Financial Statements of your Company as on 31st March, 2023, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act");

(₹ in Crore)

Particulars	Consolidated Results		Standalone Results	
	2022-23	2021-22	2022-23	2021-22
FINANCIAL RESULTS				
Total Income	1,38,175.12	70,432.69	68,592.22	27,327.55
Total Expenditure other than Financial Costs and Depreciation	1,28,149.78	65,706.98	65,510.56	25,518.24
Profit before Depreciation, Finance Costs and Tax	10,025.34	4,725.71	3,081.66	1,809.31
Finance Costs	3,969.98	2,525.88	665.21	571.33
Depreciation and Amortisation Expense	2,436.14	1,247.78	131.04	124.73
Profit / (Loss) for the year before Exceptional Items and Tax	3,619.22	952.05	2,285.41	1,113.25
Add / (Less) Exceptional Items	(369.32)	-	(71.67)	-
Profit / (Loss) for the year before Taxation	3,249.90	952.05	2,213.74	1,113.25
Total Tax Expenses	1,040.96	476.68	591.01	392.55
Profit for the year	2,208.94	475.37	1,622.73	720.70
Add / (Less) Share in Joint Venture & Associates	212.66	312.33	-	-
Net Profit / (Loss) after Joint Venture & Associates (A)	2,421.60	787.70	1,622.73	720.70
Add / (Less) Other Comprehensive Income (after tax)	1,368.65	445.57	(1.02)	4.03
Total Comprehensive Income for the year	3,790.25	1,233.27	1,621.71	724.73
Share of Minority Interest (B)	51.34	(11.14)	-	-
Net Profit / (Loss) for the year after Minority Interest (A+B)	2,472.94	776.56	1,622.73	720.70
APPROPRIATIONS				
Net Profit / (Loss) for the year after Minority Interest	2,472.94	776.56	1,622.73	720.70
Other Comprehensive Income for the year	8.93	(2.43)	(1.02)	4.03
Balance brought forward from previous year	13,222.45	12,679.07	3,218.10	2,640.43
Add / (Less): On account of Consolidation Adjustments	-	(83.70)	-	-
Amount available for appropriations	15,704.32	13,369.50	4,839.81	3,365.16
Less : Appropriations				
Dividend on Equity Shares	(114.00)	(109.98)	(114.00)	(109.98)
Transfer to General Reserve	-	(25.00)	-	(25.00)
Distribution to holders of Unsecured Perpetual Securities	(4.59)	(12.07)	(4.59)	(12.07)
Balance carried to Balance Sheet	15,585.73	13,222.45	4,721.22	3,218.10

Note:

1. There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the financial year and the date of this report.
2. Further, there has been no change in nature of business of your Company.
3. Previous year figures have been regrouped / re-arranged wherever necessary.

Performance Highlights

Operational Highlights

The key aspects of your Company's ("AEL") consolidated performance during the FY 2022-23 are as follows:

- Integrated Resource Management (IRM) volume increased by 37% to 88.2 MMT vs 64.4 MMT in FY 2021-22.
- Mining Services production volume increased by 7% to 29.7 MMT vs 27.7 MMT in FY 2021-22.
- Airports handled 74.8 million passengers across 7 operational airports.
- In the Roads business,
 - Achieved financial closure for India's largest greenfield Ganga Expressway project for ₹10,238 Crore.
 - Completed construction and operationalised three road projects during the year.
- In Adani New Industries Ecosystem,
 - New solar cell line Commercial Operation Date (COD) declared on 31st March 2023 for new plant.
 - Solar Manufacturing volume increased by 15% to 1275 MW vs 1104 MW in FY 2021-22.
 - India's first and largest Wind Turbine prototype of 5.2 MW was installed at Mundra.
 - Completed upgradation of existing 1.5 GW module line to 2.0 GW with TOPCON Cell Technology and COD declared on 1st April, 2023.
- Other important milestones during the year are as below:
 - Completed ₹7,700 Crore primary equity transaction with Abu Dhabi based International Holding Company (IHC) for 3.5% stake.
 - Completed acquisition of New Delhi Television Limited and Sibia Analytics and Consulting Services Private Limited. Further, AMG Media Networks Limited (Wholly Owned Subsidiary of your Company) has acquired 49% stake in Quintillion Business Media Limited.

Consolidated Financial Results

The Audited Consolidated Financial Statements of your Company as on 31st March, 2023, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI Listing Regulations and provisions of the Act, forms part of this Annual Report.

Financial Highlights:

- Consolidated Total Income increased by 96% to ₹1,38,175 Crore in FY 2022-23 vs ₹70,433 Crore in FY 2021-22.
- Consolidated EBITDA increased by 112% to ₹10,025 Crore in FY 2022-23 vs ₹4,726 Crore in FY 2021-22.
- Consolidated PAT attributable to owners increased by 218% to ₹2,473 Crore in FY 2022-23 vs ₹777 Crore in FY 2021-22.

Standalone Financial Results:

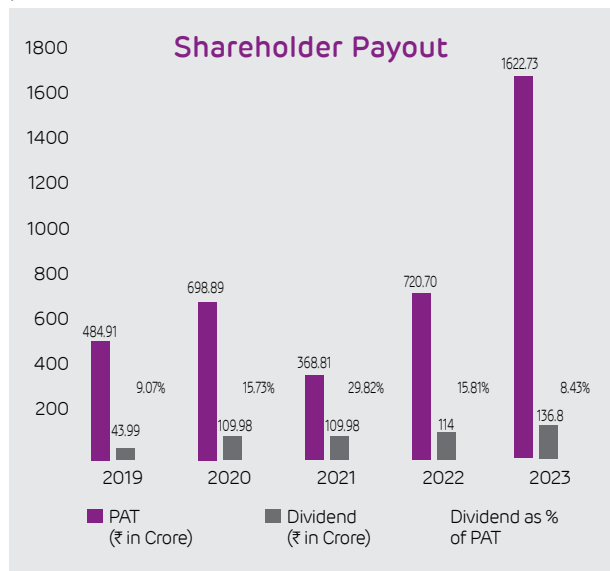
On standalone basis, your Company had a strong performance and registered total income of ₹68,592 Crore (~2.5x of previous year) and PAT of ₹1,623 Crore (2.3x of previous year).

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of this Report.

Dividend

Your Directors have recommended a dividend of 120% (₹1.20/- per Equity Share of face value of ₹1 each) on the fully paid up Equity Shares out of the profits of the Company for the FY 2022-23. The said dividend, if approved by the shareholders, would result into a cash outflow of ₹136.80 Crore.

The details of shareholders pay out during the last 5 years are as under:



The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website on https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/DividendDistributionPolicy_Locked.pdf

Changes in Paid up Share Capital

During the year under review, the Company has allotted 4,01,91,038 Equity Shares of face value of ₹1 each at a premium of ₹1,914.85/- per Equity Share by way of preferential allotment on a private placement basis. Accordingly, paid up share capital of your Company stands increased from 109,98,10,083 Equity Shares of ₹1 each to 114,00,01,121 Equity Shares of ₹1 each.

Transfer to Reserves

There is no amount proposed to be transferred to the Reserves. The closing balance of the retained earnings of your Company for FY 2022-23, after all appropriations and adjustments was ₹4,721.22 Crore.

Further Public Offering (FPO) of Equity Shares

Your Company came out with Further Public Offering (FPO) of its equity shares aggregating to ₹20,000 Crore comprising of entirely fresh issue, which was fully subscribed. The issue was open for subscription from 27th January 2023 to 31st January 2023. In the paramount interest of investors, the Board of Directors of your Company had withdrawn fully subscribed FPO and refunded proceeds of application money to Investors due to unprecedented market volatility.

Fixed Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2022-23 or the previous financial years. Your Company did not accept any deposit during the year under review.

Non-Convertible Debentures

During the year under review, your Company has issued 5,900 Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("MLD"), having face value of ₹10 Lakhs each aggregating to ₹590 Crore on a private placement basis and redeemed 1593 MLD, having face value of ₹10 Lakhs each aggregating to ₹159.30 Crore. These MLDs are listed on the Wholesale Debt Market Segment of the BSE Limited. Non-Convertible Debentures amounting ₹1190 Crore were outstanding as on 31st March, 2023.

Particulars of Loans, Guarantees or Investments

During the year under review, your Company has made loans, given guarantees, provided securities and made investments in compliance with Section 186 of the Act.

Subsidiaries, Joint Ventures, Associate Companies and LLPs etc.

During the year under review, the following subsidiaries / step-down subsidiaries have been formed / acquired:

Subsidiary companies formed/acquired:

1. Alluvial Heavy Minerals Limited
2. Kagal Satara Road Private Limited (a subsidiary of Adani Road Transport Limited ("ARTL"), which is a wholly owned subsidiary of the Company).
3. AMG Media Networks Limited ("AMG Media")
4. Puri Natural Resources Limited
5. Regency Convention Centre and Hotels Limited (a subsidiary of Mumbai International Airport Limited, which is a subsidiary of the Company)
6. Sompuri Natural Resources Private Limited ("SNRPL")
7. Kutch Fertilizers Limited
8. Adani Health Ventures Limited
9. Niladri Minerals Private Limited (a subsidiary of SNRPL, which is a subsidiary of the Company)
10. Indravati Projects Private Limited (a subsidiary of SNRPL, which is a subsidiary of the Company)
11. Sompuri Infrastructures Private Limited (a subsidiary of SNRPL, which is a subsidiary of the Company)
12. Alluvial Natural Resources Private Limited
13. Mining Tech Consultancy Services Private Limited
14. Adani Global Vietnam Company Limited (a subsidiary of Adani Global Pte. Limited, Singapore, which is a step down subsidiary of the Company)
15. Vindhya Mines And Minerals Limited
16. Hirakund Natural Resources Limited
17. Vishvapradhan Commercial Private Limited ("VCPL") (a subsidiary of AMG Media, which is a wholly owned subsidiary of the Company)
18. Raigarh Natural Resources Limited
19. Adani Road STPL Limited (a subsidiary of ARTL, which is a wholly owned subsidiary of the Company).
20. Adani Road GRICL Limited (a subsidiary of ARTL, which is a wholly owned subsidiary of the Company).
21. Alwar Alluvial Resources Limited

22. Adani Disruptive Ventures Limited
23. RRPR Holding Private Limited ("RRPR") (a subsidiary of VCPL, which is a wholly owned subsidiary of AMG Media).
24. Alluvial Mineral Resources Private Limited
25. SIBIA Analytics and Consulting Services Private Limited
26. New Delhi Television Limited (NDTV) (a subsidiary of RRPR, which is a subsidiary of the Company).
27. NDTV Networks Limited (a subsidiary of NDTV, which is a subsidiary of the Company).
28. NDTV Media Limited (a subsidiary of NDTV, which is a subsidiary of the Company).
29. NDTV Worldwide Limited (a subsidiary of NDTV, which is a subsidiary of the Company).
30. Delta Softpro Private Limited (a subsidiary of NDTV, which is a subsidiary of the Company).
31. NDTV Convergence Limited (a subsidiary of NDTV, which is a subsidiary of the Company).
32. NDTV Labs Limited (a subsidiary of NDTV, which is a subsidiary of the Company).
33. Armada Defence Systems Limited (a subsidiary of Agneya Systems Limited, which is a subsidiary of the Company).
34. ADANI - LCC JV, Partnership Firm

Cessation of subsidiary companies:

1. Regency Convention Centre and Hotels Limited
2. Delta Softpro Private Limited

As on 31st March, 2023, your Company had 187 subsidiaries (direct and indirect including LLPs), 2 associates and 1 joint venture companies. Detailed list of bodies corporate which are subsidiaries/associates/joint ventures of your Company is provided as part of the notes to consolidated financial statements.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, your Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 which forms part of this Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies of the Company seeking such information on all working days during business

hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's Registered Office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on website of the Company, www.adanienterprises.com.

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure - A** of this report.

Pursuant to Section 134 of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, the details of performance of subsidiaries and joint ventures of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

Directors and Key Managerial Personnel

As of 31st March, 2023, your Company's Board of Directors ("Board") had nine members comprising of four Executive Directors and five Non-Executive Independent Directors. The Board has one Women Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Changes in Director:

Dr. Omkar Goswami (DIN: 00004258) was appointed as an Additional Director (Non-Executive & Independent) of your Company w.e.f. 3rd November, 2022. His appointment was approved by the shareholders by passing a resolution through Postal Ballot on 30th December, 2022.

Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Vinay Prakash (DIN: 03634648) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

The tenure of Mr. Gautam S. Adani as an Executive Chairman of the Company will expire on 30th November, 2023. The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 3rd and 4th May, 2023 recommended and approved the re-appointment of and payment of remuneration to Mr. Gautam S. Adani as an Executive Chairman of the Company for a further period of 5 (Five) years w.e.f. 1st December, 2023 subject to approval of Members at the ensuing AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of this AGM.

The Board recommends the appointment / re-appointment of above Directors for your approval. Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI Listing Regulations are provided in the Notice of the ensuing Annual General Meeting.

Continuation of Directorships

Mr. Hemant Nerurkar (DIN: 00265887) was re-appointed as an Independent Director of the Company for second term of 5 years at the 27th AGM of the Company held on 7th August, 2019 and he holds office as an Independent Director of the Company upto August, 2025 ("Current Term"). Mr. V. Subramanian (DIN: 00357727) was re-appointed as an Independent Director of the Company for second term of 5 years at the 29th AGM of the Company held on 12th July, 2021 and he holds office as an Independent Director of the Company upto August, 2026 ("Current Term").

In compliance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approvals/sanctions of the Members are hereby sought for continuation of office respectively by Mr. Hemant Nerurkar and Mr. V Subramanian as Independent Directors of the Company during their current terms notwithstanding they will attain the age of 75 years.

The notice convening the AGM includes the proposals for continuation of directorships held by Mr. Hemant Nerurkar and Mr. V Subramanian as Independent Directors of the Company on attaining age of 75 years until the expiry of their current terms.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Committees of Board

Details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

Number of meetings of the Board

The Board of Directors met 9 (nine) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on 21st March, 2023, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the committees and the Board as a whole alongwith the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Policy on Directors' Appointment & Remuneration

Your Company's policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") pursuant to Section 178(3) of the Act is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from your Company, confirm that:

- a. In the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;
- b. Such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual financial statements have been prepared on a going concern basis;
- e. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Internal Financial Controls system and their adequacy

The details in respect of internal financial controls system and their adequacy are included in the Management Discussion and Analysis, which forms part of this Annual Report.

Risk Management

The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk

management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has an additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further, details are included in the separate section forming part of this Annual Report.

Board Policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_CSR_policy.pdf The Annual Report on CSR activities is annexed to this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2022-23 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

Business Responsibility and Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report, describing the initiatives taken by your Company from an environment, social and governance perspective for FY 2022-23 forms part of this Annual Report.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March, 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link <https://www.adanienterprises.com/investors/investor-downloads>

Transactions with Related Party

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable.

The Policy on Related Party Transactions is available on your Company's website and can be assessed using the link <https://www.adanienterprises.com/investors/corporate-governance>

General Disclosures

Neither the Executive Chairman nor the Managing Director of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to

which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

5. There has been no change in the nature of business of your Company.
6. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. One time settlement of loan obtained from the Banks or Financial Institutions.
8. Revision of financial statements and Directors' Report of your Company.

Insurance

Your Company has taken appropriate insurance for assets against foreseeable perils.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W/W100724), were appointed as the Statutory Auditors of your Company for the second term of five years till the conclusion of 35th Annual General Meeting (AGM) of your Company to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on 26th July, 2022.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Explanation to Auditors' Comment:

The Auditors' modified opinion has been appropriately dealt with in Note No. 47(d) and 58 (Consolidated Financial Statements) and Note No. 59 (Standalone Financial Statements) and doesn't require any further comments under section 134 of the Act.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had re-appointed Mr. Ashwin Shah, Practicing Company

Secretary, to undertake the Secretarial Audit of your Company for the FY 2022-23. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report.

Cost Audit Report

Your Company has re-appointed M/s. K. V. Melwani & Associates, Practicing Cost Accountants to conduct audit of cost records of Mining Activities of the Company for the year ending 31st March, 2024.

The Cost Audit Report for the year 2021-22 was filed within prescribed time limit with the Ministry of Corporate Affairs.

Your Company has maintained the cost accounts and records in accordance with Section 148 of the Act and rules made thereunder.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Investor Education and Protection Fund (IEPF)

During the year, your Company transferred the unclaimed and un-encashed dividends for the year 2014-15 amounting to ₹11,05,487/-. Further, 23,780 corresponding shares, on which dividends were unclaimed for seven consecutive years, were transferred as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the Shareholder information section of the Corporate Governance Report (forming part of this Annual Report) and are also available on your Company's website, at www.adanienterprises.com.

Reporting of frauds by auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the

Audit Committee or the Board, under section 143(12) of the Act.

Particulars of Employees

Your Company had 2,140 employees on a standalone basis as on 31st March, 2023.

The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this report as **Annexure-C**.

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the said annexure which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read

with Rule 8 of The Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Acknowledgment

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date: 4th May, 2023

Gautam S. Adani
Executive Chairman
(DIN: 00006273)

Annexure – A to the Directors' Report Board Policies

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations read with Schedule IV of the Act]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy

Annexure – B to the Directors' Report

Form No. MR-3 - Secretarial Audit Report FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Adani Enterprises Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Enterprises Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

- vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

LEGISLATION NAME

Payment of Wages Act, 1936
The Payment of Bonus Act, 1965
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
Employees' State Insurance Act, 1948
The Minimum Wages Act, 1948
Payment of Gratuity Act, 1972
Employee Taxation as per Income Tax Act, 1961
Employee Group Insurance Scheme and Maternity Benefits.
Shops and Establishment Act & Rules thereunder.
The Contract Labour (Abolition & Repeal) Act & and Rules thereunder
Environment (Protection) Act, 1986
The Air (Prevention and Control of Pollution) Act, 1981
The Water (Prevention and Control of Pollution) Act, 1974
The Noise Pollution (Regulation and Control) Rules, 2000
Hazardous Wastes (Management and Handling) Rules, 1989
Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
Factories Act, 1948

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has:

- Passed a special resolution for re-appointment of Mr. Narendra Mairpady (DIN: 00536905) who was appointed as Independent Director for first term of 5 (five) years and who holds office upto 30th November, 2022, is re-appointed as Independent Director, not eligible to retire by rotation to hold office for a second term of 1 year upto 30th November 2023.
- Passed a special resolution for re-appointment of Mr. Vinay Prakash (DIN: 03634648), as an Executive Director designated as Director of the Company for a period of 5 (Five) years w.e.f. 12th August, 2022.
- Passed a special resolution for approval of enhancement of borrowing limits of the Company not exceeding aggregate of ₹20,000 crores in excess of and in addition to the paid-up capital and free reserves of the Company.
- Passed a special resolution for approval of enhancement of limit applicable for investments, extending loans, giving guarantees and providing securities of the Company to the extent of ₹45,000 crores over and above the limits as specified in Section 186 of the Companies Act, 2013 read with the applicable rules, circulars or clarifications thereunder.
- Passed a special resolution for approval to offer, issue, and allot equity shares on Preferential Basis.
- Passed a special resolution for Appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company.
- Passed a special resolution for Approval of further public offering of equity shares of the Company.

8. Due to extreme volatility in the stock price of the Company, other commercial and strategic considerations, and in order to protect the interest of the investors the Company had withdrawn further public offer of partly paid equity shares.

CS Ashwin Shah
Company Secretary

C. P. No. 1640
UDIN: F001640E000250251
Quality Reviewed 2021
PRC: 1930/2022

Place: Ahmedabad
Date: 4th May, 2023

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

Annexure - A to the Secretarial Audit Report

To
The Members
Adani Enterprises Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah
Company Secretary

C. P. No. 1640
UDIN: F001640E000250251
Quality Reviewed 2021
PRC: 1930/2022

Place: Ahmedabad
Date: 4th May, 2023

Annexure – C to the Directors' Report

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Gautam S. Adani	20.56 : 1	3.19
Mr. Rajesh S. Adani	48.21 : 1	6.88
Mr. Pranav Adani	38.72 : 1	10.30
Mr. Vinay Prakash ¹	53.73 : 1	3.60
Non-Executive Directors		
Mr. Hemant Nerurkar ²	3.14 : 1	-
Mr. V. Subramanian ²	2.86 : 1	-
Mrs. Vijaylaxmi Joshi ²	2.73 : 1	-
Mr. Narendra Mairpady ²	2.47 : 1	-
Dr. Omkar Goswami ^{2 & 3}	1.05 : 1	-
Key Managerial Personnel		
Mr. Jatin Jalundhwala ¹	18.52 : 1	17.78
Mr. Jugeshinder Singh ¹	82.72 : 1	21.29

1. Excluding performance based variable incentive.
2. Reflects sitting fees and commission.
3. Appointed as an Independent Director of the Company w.e.f. 3rd November, 2022

- ii) The percentage increase in the median remuneration of employees in the financial year: None

- iii) The number of permanent employees on the rolls of Company: 2,140 as on 31st March, 2023.

- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 12%.
- Average increase in remuneration of KMPs: 12.29%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- v) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy :

a) the steps taken or impact on conservation of energy:

- Replacement of 250 nos. conventional factory lighting of 70W each by 35W LED lights.
- 100% Washed Coal dispatch through Stacker/Reclaimer arrangement & Silo loading mechanism to avoid truck transport up to Warf.
- Maximum utilization of in-pit conveyor system, there-by reducing the coal tipper lead from mine to Unloading point.
- LED lights are installed at various sites.

b) the steps taken by the Company for utilizing alternate sources of energy:

- Your Company has initiated a pilot project for consumption of biodiesel as an alternate fuel by blending it with diesel up to 5% and consumed 1.26 KL in FY 2022-23 as a test run in Eicher Pro 8035 truck, the trial is completed. In FY 2023-24, it is proposed to increase the blending up to 10% in more number of equipment's.
- Trial run of CNG operated trucks are also being done at various sites.
- Erection of CHP is under process, after completion it will reduce the lead for movement of vehicles and utilization of diesel.

c) the capital investment on energy conservation equipment:

- Investment made in Advanced plant Operation & Maintenance model which avail data aggregation & analysis from all critical machinery of washery. Benefit of said model are as under:
 - Reduced unplanned down time/ Failure leading to lesser spare consumption.
 - Optimization of mean time for maintenance response.
- Implementation of Fuel Management System where the fuel consumption across every equipment will be accurately measured and controlled.

B. Technology Absorption:

(i) the efforts made towards technology absorption:

- Heavy capital investment of approx. ₹92 Crores in FY 2022-23 was made to introduce the Dozer push technology. This will also conserve fuel per BCM of Over burden ("OB") removal. This technology is meant for OB removal in semi-autonomous mode operating remotely with the help of IT-OT convergence.
- Dozer push method has below advantages over the conventional Dumper-Tipper method.
 - One dozer will replace a minimum of two fleet of dumper tipper i.e. 2 excavators and 5 dumpers / tippers. Thus, there is reduction in crowding of equipment in mining.
 - Reduced number of manpower reduces work safety hazards.

- Introduction of Land Acquisition Management System (LAMS). Features of LAMS are as under:
 - Digitalization of entire land acquisition process which till date was maintained manually.
 - Centralized database for Land acquisition DATA which consists of details of land, assets, social impact, and R&R details of project affected people.
 - Centralized online tracking (Dashboard) of various stages of Land Acquisition process.
 - Generation of hearing and award notice through software which leads to huge saving in terms of data accuracy, time and land record maintenance.
 - Integration with ARcGIS and Opentext for improved MIS and reports.
 - Captures details for R&R benefits like sustenance allowance, stipend etc.
 - Mobile application available for on field surveyors for capturing asset survey and land details live at site.
- Implementation of Operator Independent Truck Dispatch System ("OITDS") to monitor hauling operation in real time and optimize with automated capturing of key parameters like Trip Count, Cycle time, Instantaneous Lead etc. Key functionalities of OITDS System are as under:
 - Production Performance: Reports on Best performing shifts, Variation of production in 24 hours, Equipment wise production trend etc are generated.
 - Cycle time analysis: Analyze time taken for full load vs empty load, find outliers in idle time etc. are generated.
 - Route diversion : Deviation from assigned routes resulting in time loss.
 - Equipment efficiency.
 - Safety : Areas of congestion, over crowding at loading / dumping locations, speed heat maps, proximity with workers etc.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

- Study was conducted through deployment of one expert consultant for enhancement of Washery Capacity from 15 to 18 MT per annum through technical upgradation of the equipment. The recommended equipment procurement & required modification is in process.
- An initiative taken to use BlastIQ™ Control solution for blasting in PEKB mines. Blast IQ enables to manage digitally drill and blast information and processes, providing a secure, centralised online platform for collection and interpretation of data and insights across the entire blasting process.
- The benefits of Blast IQ data and insights can be applied to many parts of the drill and blast process for improvement in productivity, cost reduction and for regulatory compliance.
- Condition Monitoring Service (CMS) in CHP has averted critical failures/breakdown of plant equipment thereby ensuring increased plant up-time. The system generates advance alerts whenever an equipment starts generating internal deficiency.
- Geo-spatial Database has helped to create integrated Maps through various sources including Drone for PEKB and Parsa coal blocks. This helped in creating One Map for one Business with all important information at just one click.
- Mine water Treatment system has helped in providing potable water to nearby villages by treatment of surplus mine water.
- Slope stability of OB dumps had increased.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- Deployment of Slope Stability Radar (SSR) at Parsa East & Kente Basan ("PKEB") mines which is used for monitoring & analyzing the movement of slopes of dump walls by the principal of electro-magnetic waves.
- Ground Probe's Slope stability radar was installed on the coal face side so that it can monitor dump slope. It transmits data through intermediate modems to monitor movement at early stage and understand when it becomes a problem to consider continuously through "MonitorIQ" software on desktop.
- New DGPS equipment has been purchased and deployed at Suliyari Coal Mines, which is used for survey. Key Features are as follows:
 - Easy-to-use feature coding including measure codes for repetitive tasks.
 - Feature-rich graphical COGO routines for calculating points and features.
 - Graphical staking of points, lines, arcs, and alignments from active maps.
 - Topo surveys and scan data can be used to create surfaces and perform volume computations in the field.
 - Audible voice prompts for easy stakeout and location of control points Integrated Surveying™ technology combining optical, scanning, and GNSS data, plus images, in the same job.

(iv) the expenditure incurred on Research and Development:

NIL

C. Foreign Exchange Earnings and Outgo :

Particulars	(₹ in Crore)	
	2022-23	2021-22
1. Foreign exchange earned (including export of goods on FOB basis)	62.49	110.28
2. Foreign exchange used	44,549.87	20,097.58

Annexure to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities As Per Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out / implemented its CSR activities / projects through various implementation agencies including Adani Foundation.

The CSR Policy has been uploaded on the website of the Company at https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_CSR_policy.pdf

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the tenure	No. of meetings of CSR Committee attended during tenure
1.	Mr. V. Subramanian	Chairman	2	2
2.	Mr. Pranav V. Adani	Member	2	2
3.	Mr. Hemant Nerurkar	Member	2	2
4.	Mrs. Vijaylaxmi Joshi	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.adanienterprises.com/investors/corporate-governance>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable during the year under review.

5. (a) Average net profit of the company as per section 135(5): ₹900.47 Crore

(b) Two percent of average net profit of the company as per section 135(5): ₹18.01 Crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

(d) Amount required to be set-off for the financial year, if any. ₹0.54 Crore

(e) Total CSR obligation for the financial year [(b)+ (c)- (d)] ₹17.47 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹17.75 Crore

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - Nil

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] ₹17.75 Crore

(e) CSR amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹17.75 Crore	N.A		N.A		

f Excess amount for set-off, if any –

Sr. No.	Particulars	Amount (₹ in Crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	18.01
	Amount available for set-off for FY 2021-22	0.54
	CSR obligation for the FY 2022-23	17.47
(ii)	Total amount spent for the Financial Year	17.75
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.28
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.28

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹).	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

Not Applicable

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

V. Subramanian
Director &
Chairman - CSR Committee
(DIN: 00357727)

Hemant Nerurkar
Director &
Member – CSR Committee
(DIN: 00265887)

Management Discussion and Analysis Report

Global economic overview

Overview: The global economy was estimated to have grown at a slower 3.20% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.80% in 2022, among the highest in decades. US consumer prices increased about 6.50% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to \$55.3 billion in April-December. The decline was even sharper in the case of FDI inflows as equity – these fell 15% to \$36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI (benchmark for commodity investments and a measure of global commodity performance) fell from a peak of 4,288 in June 2022 to 3233.4. There was a sharp decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.2	5.9
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States: Reported GDP growth of 2.1% compared to 5.9% in 2021

China: GDP growth is expected to contract from 8% in 2021 to 3% in 2022.

United Kingdom: GDP is expected to grow 4.1% in 2022 compared to 7.6% in 2021

Japan: Reported growth of 1.7% in 2022 compared to 1.6% in 2021

Germany: Reported GDP growth of 1.8% compared to 2.6% in 2021

(Source: PWC report, EY report, IMF data, OECD data)

Outlook: The global economy is projected to grow a weak 2.9% in 2023, marked by sustained Russia-Ukraine conflict and higher interest rates. Global inflation is projected to be 6.5% in 2023 (Source: IMF). On the positive side, the reopening of China's economy after the waning of the pandemic, the decline in the European energy crisis and robust US consumption outlook (despite high inflation) remain positives. Interestingly, even as the global economy is projected to grow less than 3% for five years, India and China are likely to account for half the global growth in 2023 (IMF).

Indian economic review

Overview: Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India reported an estimated economic growth of 6.8% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India had retained its position as the fifth-largest global economy and was seen as a principal driver of the global economy (with China).

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY23
Real GDP growth(%)	3.7	-6.6%	8.7	6.8

(Source: Budget FY24; Economy Projections, RBI projections)

According to the India Meteorological Department, the year 2022 delivered 6% higher rainfall than the long-period average. India's wheat harvest was expected to rise to around 107 million metric tons (MMT) in 2022-23 from 102 MMT in the preceding year. Rice production at 122 million metric tons (MMT) was down 6 percent due to unseasonal rains. Pulses acreage grew 5 percent to 154.80 lakh hectares following better monsoon rains. Due to a renewed

focus, the oilseed area increased by 7.31% from 102.36 lakh hectares in 2021-22 to 109.84 lakh hectares in 2022-23. India's wheat production in crop year 2022-23 is expected to be 102.9 million tonnes (mt), less than the government's estimate of 112 mt.

India's auto industry grew 21% in FY23; passenger vehicles (UVs, cars and vans) reported impressive growth with retail sales hitting a record high of 3.9 million units in FY23, crossing the previous high of 3.2 million units in FY19. Commercial vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

India's exports (merchandise and services) in April-February 2022-23 were estimated to have grown 16.18 percent over the same period of the previous year. As India's domestic demand remained steady amidst a global slowdown, imports in April-February 2022-23 were estimated to have grown 19.93 percent over the corresponding period of the previous year. India's exports in FY2021-22 were \$676 billion and likely to achieve a record \$750 bn in FY23.

Till Q3, FY23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to \$18.2 billion, or 2.2% of GDP from \$22.2 billion (2.7% of GDP) a year ago. India's fiscal deficit was estimated in nominal terms at ~ ₹17.55 lakh crore and 6.4% of GDP for the year ending March 31, 2023.

India's headline foreign direct investment (FDI) numbers rose from US\$74.01 billion in 2021 to a record \$84.8 billion in 2021-22, a 14% Y-o-Y increase due to 100% FDI approval via automatic route in the Insurance sector, civil aviation, coal sector, telecom, pharma, infrastructure. In 2022-23, the government was estimated to have addressed 77% of its disinvestment target (₹50,000 crore against a target of ₹65,000 crore).

After three consecutive years of rise, India's foreign exchange reserves declined by around \$ 70 billion in 2022 amid rising inflation and interest rates. The country's forex reserves, which stood at \$606.47 billion on 1 April 2022, declined to \$578.44 billion on March 31, 2023. India's currency weakened from ₹75.91 to a US dollar to ₹82.34 as on 31 March 2023 due to a stronger dollar and weaker current account deficit.

The country's retail inflation, measured by the consumer price index (CPI), slipped 16-month low to 5.66% in March 2023. Inflation data on the Wholesale Price Index (which calculates the overall prices of goods before selling at retail prices) eased to 1.34% during the period. In 2022, CPI hit its highest of 7.79% in April 2022; WPI reached its highest of 15.88% in May 2022.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1 percent Y-o-Y in FY 2022-23.

The total gross collection for FY 2022-23 was ₹18.10 lakh crore, an average of ₹1.51 lakh a month and up 22% from FY22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 lakh crore.

For 2022-23, the government collected ₹16.61 lakh crore in direct taxes, according to data from the Finance Ministry. This amount is 17.6 percent more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8 percent over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of \$2500 when consumption spikes across countries.

Outlook: India is expected to grow 6.8% in FY2024, catalysed in no small measure by 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficits. Headline and core inflation rates could trend down. Private sector investments could revive.

According to the World Bank April 2024 projections, India's GDP is projected to expand by 6.3 percent in FY24, supported by domestic demand and increased public investment. India's retail inflation rate could decline from 6.6 percent to 5.2 percent in FY24.

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing their highest inflation in 40 years.

India's production-linked incentive appeared to catalyse downstream sectors. Inflation was steady. India was at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India was poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade.

The outlook for private business investment remained positive despite an increase in interest rates. India was less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers. Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending

and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The protracted geopolitical tensions, tightening global financial conditions and slowing external demand are the downside risks.

Union Budget FY 2023-24 provisions

The Budget 2023-24 sought to lay the foundation for the future of the Indian economy through projects like PM GatiShakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. The capital expenditure of the Indian government expanded 35.4% from ₹5.54 lakh crore to ₹7.50 lakh crore. An outlay of ₹5.25 lakh crore was made to the Ministry of Defence (13.31% of the total Budget outlay). An announcement of nearly ₹20,000 crores was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An expansion of 25,000 km was initiated for the national highways network. An outlay of ₹1.97 lakh crore was announced for Production Linked Incentive schemes across 13 sectors.

Industry overview

Coal business: India is the world's second-largest producer of coal and has the fourth-largest coal reserves, which highlights its ability to meet its industrial development needs with ample coal resources. In 2022-23, India is projected to produce over 1017 million tonnes of coal, up from 777.26 million tonnes produced in FY 2021-22 and 716.08 million tonnes in FY 2020-21. Looking ahead, it is anticipated that India's coal requirement will reach 1.5 billion tonnes by 2030, which will require sustained efforts to increase coal production and improve coal use efficiency.

India's coal production experienced a significant increase of 16.39% during 2022-23. This growth is attributed to mining reforms and a growing focus on mineral-based downstream metal manufacturing. The increased production of coal is expected to support the growth of steel, aluminium, fertilizers, and cement industries in the country. The government's initiative to eliminate coal imports by 2023-24 is driving the growth of India's coal mining industry. (Source: Mint, coal.gov.in, Business Standard)

Airport: The Airports Authority of India (AAI) manages a vast network of 137 airports, comprising 34 international airports (including three civil enclaves), 10 customs airports (including four civil enclaves), and 103 domestic airports (including 23 civil enclaves). This extensive airport network makes India the third-largest domestic market for civil aviation globally.

The quality of airport infrastructure is a significant factor in determining a country's competitiveness, as it facilitates the efficient movement of people and cargo. In 2022-23, Indian airports handled 1,620,533 metric tonnes of freight. With India's growing economy, the country's airports are poised to handle even more freight, and it is estimated that the total freight traffic on Indian airports could reach 17 million tonnes by the fiscal year 2040.

India presents a substantial market for travel and tourism. The travel services market share in the country is projected to accelerate at a CAGR of 11.38% and is expected to reach an estimated value of USD 11.78 billion by 2026. Additionally, the Indian airline travel market is poised to double in size by FY 2027, fueled by improved airport infrastructure and increased access to passports. With superior airport infrastructure in place, India's tourism sector is set to experience rapid growth, creating substantial employment opportunities throughout the country. As a result, investing in and expanding India's airport infrastructure can have a positive and far-reaching impact on the country's economy and job market.

India's air passenger traffic witnessed a remarkable recovery in 2022, with a 47% increase from the previous year. The number of passengers carried by Indian airlines amounted to 123.2 million in 2022, indicating a strong resurgence from the subdued travel sentiment observed in 2021 and is likely to reach 520 million by 2037. To keep up with the growing air traffic demand, the Indian government has taken measures to increase the number of airports in the country. This has led to an expansion in the number of airplanes operating in the sector, with an estimated 1,100 planes expected to be in operation by 2027. Additionally, the number of operational airports is projected to increase to 190-200 by the fiscal year 2039-40. This growth in air travel is expected to catalyze the travel and tourism industry, which is predicted to contribute USD 512 billion to the country's GDP by 2028. The expanding population, rising disposable incomes, increased affordability of airfares, better travel modes, wider airline options, investment in modern aircraft fleets, improved inter-modal connectivity, and other factors are expected to drive this growth. This is a positive sign for the Indian economy, as it indicates a strong and growing market for air travel and related services.

In response to the increasing air traffic in the country, the Government of India has undertaken several initiatives to address the issue. One of these initiatives is the UDAN (Ude Desh ka Aam Nagrik) regional connectivity scheme, which aims to make air travel more affordable and accessible for the general public. In addition, the government has planned to invest a significant amount of funds, ₹25,000 Crore (US\$ 3.58 billion), over a period of five years to improve and

expand the facilities and infrastructure at airports. These investments are expected to support the growth of the aviation industry in the country and enhance the overall travel experience for passengers. (Source: rajyasabha.nic.in, IBEF, indiabudget.gov.in)

Infrastructure: India's infrastructure sector is a crucial driver of the country's growth and socioeconomic development. Strong infrastructure makes India and its corporations more competitive and can help alleviate poverty. The sector is poised for rapid growth, thanks to government reforms and incentives. The construction industry is expected to have expanded by 12.0%, reaching INR 45,907 billion in FY2023.

The Indian government aims to invest ₹111 lakh Crore (US\$ 1.5 trillion) in the National Infrastructure Pipeline to complete projects by 2025. In year 2022-23, US\$ 100 billion was invested in the infrastructure sector through foreign direct investment (FDI). The focus is on improving roads, ports, airports, power, water, health, and technology, with government investments and risk sharing, bold policy initiatives, public-private partnership models, and tax breaks. Private participation and skill development are also key areas of focus. These initiatives are expected to help achieve the goal of a US\$ 5 trillion economy by FY 2024-25 and a US\$ 10 trillion economy by 2030. (Source: Statista, Financial Express)

Copper: Demand for the red metal stood at 706,000 tonnes in FY23 against a production of 555,000 tonnes. Copper is a crucial nonferrous metal in India, utilized for various industrial purposes. Its growth is influenced by factors such as regulations, London Metal Exchange performance, currency exchange rates, infrastructure development, electric industry, telecom boost, renewable energy, electric vehicles, and consumer durables. The sector is projected to grow at a Compound Annual Growth Rate (CAGR) of 7% until 2030.

India's per capita copper consumption is predicted to rise from 0.5 kg to 1 kg by 2025, still below the global average of 3.1 kg. India has only explored 20,000 sq.km. of the potential 60,000 sq.km. mining area available for copper exploration. To increase copper recycling in India, the government has reduced the import duty on copper scrap from 5% to 2.5%. (Source: mines.gov.in, IBEF)

Petrochemicals: India's petrochemical industry is among the fastest-growing sectors in the country, ranked sixth globally and fourth in Asia for chemical sales. With over 80,000 types of chemicals and petrochemicals produced in the country, the industry employs more than two million people annually.

The petrochemical market of India is expected to reach 54.48 Mn tons in FY 2027 expanding at a CAGR of 2.98% during the FY 2022 – FY 2027. Petrochemicals are a part of our day to day lives –

used in manufacturing, construction, packaging, agriculture, textile and apparel, pharmaceuticals and others. In terms of volume, the petrochemical market in India stood at 5.03 Mn tons in FY 2022 and is anticipated to reach 54.48 Mn tons in FY 2027, expanding at a CAGR of 3.83 % between FY 2023 and FY 2027.

India's petrochemical market is categorized into three divisions, namely basic petrochemicals, intermediates, and other petro-based chemicals. Basic petrochemicals, including polymers, synthetic fibres, synthetic rubber, and synthetic detergent intermediates, dominate the market, accounting for ~44.66% of the market volume share in 2021. The growth is attributed to the increasing consumption of HDPE, LDPE, polypropylene, and polyvinyl chloride. To strengthen domestic manufacturing, reduce imports and attract investments, the Indian Government has set a 2034 vision for the chemicals and petrochemicals sector. By 2025, India is expected to attract ₹8 lakh Crore investments, making it a leader in the global chemical and petrochemical industry, in line with the self-reliant India concept. (Source: business.mapsofindia.com, globenewswire.com, PWC India, ETimes)

Hydrogen: Hydrogen is a versatile energy carrier that can be used for various energy system applications, including renewables integration, clean transportation, and industry. The demand for hydrogen in India is projected to increase five-fold to 28 MT by 2050, with 80% of the demand expected to be green hydrogen. Oil refineries, fertiliser plants, and steel units are the primary hydrogen consumers in India. Presently, most of the demand is met by grey hydrogen produced from fossil fuels. However, the declining cost of renewable electricity, due to the increased deployment of renewable power capacity, makes green hydrogen more feasible.

Green hydrogen, which is produced using renewable energy, has excellent environmental credentials as a clean fuel. With India's low renewable energy cost advantage, the cost of green hydrogen in the country is expected to fall to less than USD 1 per kg, making it potentially the world's lowest-cost producer of green hydrogen. India aims to manufacture five million tonnes of green hydrogen annually by 2030, with plans to invest in innovation, R&D, and demonstration projects to support commercialisation of new technologies and reduce the cost of green hydrogen. These initiatives are part of India's transition from grey hydrogen to green hydrogen and to establish India as a green hydrogen hub. (Source: power-technology.com, reuters.com, ETimes, Invest India)

Electrolysers: Electrolysers are crucial devices used to produce green hydrogen by breaking water into oxygen and hydrogen using electricity. In India, the government plans to provide federal financial support

to establish electrolyzers, with a proposed mandate to use green hydrogen for fertilizer and refining plants, which is expected to drive the growth of electrolyzers. This initiative is part of India's efforts to promote the production of green hydrogen and to reduce the cost of this clean energy source.

In India, the current method used to produce hydrogen through water electrolysis is the alkaline water electrolysis technique, which is relatively energy-intensive. However, switching to the more efficient polymer electrolyte membrane (PEM) electrolysis technique has the potential to significantly reduce the electricity required for hydrogen production, resulting in a cost reduction.

The Indian government launched the National Hydrogen Energy Mission in August 2021 to establish India as a global leader in green hydrogen production. As part of this initiative, the country is seeking bids for 4,000 MW of electrolyser capacity and 4,000 MWh of battery energy storage system capacity. India is also aiming for a total of 15 GW of electrolyser-making capacity and is exploring production-linked incentives to encourage local manufacturing. India's electrolyzers market is expected to reach \$31 billion by 2050 corresponding to a demand of 226 GW. (Source: pib.gov.in, fortunebusinessinsights.com, ETimes)

Power batteries: Battery storage is increasingly essential for managing the electricity grid at different nodes including distribution, transmission, and generation. In India, the battery storage market presents opportunities for electrified mobility and storage requirements. India's power battery market was estimated at US\$ 2.5 billion in 2022 and expected to surpass US\$ 15 billion (~₹1.12 trillion) by 2030. India's demand for battery storage is expected to reach 260 GWh by 2030, driven by increasing demand for electric vehicles, consumer electronics, and stationary storage. India is well-positioned to capture a significant share of the global storage market and contribute up to 13% of the global battery demand by 2030, according to Mercom India.

India has a vast potential for large-scale battery manufacturing, which support the growth of electric vehicles, grid storage and energy security. Moreover, the Indian government's target of manufacturing 30% of new vehicle sales as electric by 2030 and 34 GW/136 GWh of battery storage needed to add 450GW of renewables in India by 2030, could drive the nation to become a key lithium battery consumer. (Source: mercomindia.com, mordorintelligence.com)

Water: India has one of the highest populations in the world and is considered one of the most water-stressed countries, with an average annual per capita water availability of 1,486 cubic meters in 2021, projected to decrease to 1,367 cubic meters in 2031. India consumes more groundwater than any other

country in the world, with an estimated consumption of 250 billion cubic meters per year, surpassing the combined consumption of China and the US.

India is facing a freshwater crisis due to having just 4% of the world's fresh water for a population that represents 16% of the world's population. More than 6% of the population lacks access to safe water, and 15% practice open defecation, leading to waterborne illnesses, stunting, and death. As a result, the water crisis in India is estimated to affect 6% of the country's GDP.

India is expected to face a severe water scarcity in the future due to increasing population, industrialization, and waste generation. By 2030, around 40% of the population could have no access to drinking water, and there could be an imbalance between water demand and availability. This could result in a rise in the water requirement across all sectors, with an increase in sewage and industrial waste generation. (Source: Statista, Mc Kinsey, water.org, ide-india.org)

Government allocations

Jal Jeevan Mission (rural): The Jal Jeevan Mission (JJM) is a government initiative in collaboration with Indian states, with the aim to provide functional household tap connections to every rural household in India by 2024, with a service level of 55 litres of water per capita per day.

National Perspective Plan (NPP): India's river basins, including the Ganga, Krishna, and the Indian portion of the Indus, among others, could face a significant shortfall by 2030 unless corrective measures are taken. To address the issue, the Indian government developed the National Perspective Plan (NPP) for Water Resources Development, which proposes transferring water from basins with a surplus to those with a deficit.

Har Ghar Nal Se Jal: The Indian government has covered 8.7 crore households under a scheme, with 5.5 crore households receiving tap water in the past two years. For the drinking water program in 2023-24, an amount of ₹70,000 crore has been allocated.

Pradhan Mantri Krishi Sinchai Yojana (PMKSY): The Indian government's goal is to increase rural prosperity by improving water access for all agricultural farms, which is expected to result in increased production and productivity. (Source: IBEF, Hindustan Times)

Defence: India has the world's second-largest armed forces and spends 3.7% of global military spending, making it the third highest military spender globally. The defence sector accounted for 10% of the Central Government's budget and almost 1.7% of India's GDP for 2022-23. To support the Atmanirbhar Bharat or Self-Reliant India initiative, the government has prioritized the defence sector as a core area for growth. The

Defence Ministry has set a goal of achieving 70% self-sufficiency in weaponry by 2027, presenting significant opportunities for industry players.

India's defence exports reached a record ₹13,000 crore in 2021-22 and are projected to increase to ₹17,000 crore in 2022-23. To enhance defence and security, India is prioritizing innovation through Innovations for Defence Excellence (iDEX). This initiative provides startups with a platform to connect with defence establishments and create new technologies and products over a five-year period (2021-2026)

The Finance Minister of India has increased the allocation to the defence budget for fiscal year 2023-24 by 13%, with the new budget totaling ₹5.94 lakh crore, up from ₹5.25 lakh crore in fiscal year 2022-23. The capital expenditure, which includes purchasing new military equipment such as weapons, aircraft, and warships, has been allocated ₹1.62 lakh crore, a 7% increase from the current fiscal year's ₹1.52 lakh crore. However, given an average inflation rate of around 6%, this increase is virtually unchanged in absolute terms. The Indian government is encouraging greater participation from private defence manufacturing companies to meet the rising demand in the sector. The government has also opened up the Indian defence industry to foreign original equipment manufacturers, allowing them to form strategic partnerships with Indian defence equipment manufacturers. To further boost the defence manufacturing industry, the government has increased the limit for foreign direct investment (FDI) in the defence sector up to 74% through the automatic route for companies seeking new defence industrial licenses and up to 100% through the government route. These measures are expected to make India a reliable supplier of weapons to friendly nations. (Source: IBEF, Invest India, prsindia.org)

Solar panels manufacture: The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India also ranked fourth in terms of installed capacity of solar power, as of FY 2022. India imported solar cells and modules worth \$1.23 billion (~₹92.62 billion) in the first quarter (Q1) of the calendar year (CY) 2022, an increase of 374% compared to the same period last year. The Indian government plans to establish a 'green city' powered by renewable energy in every state of the country. The green city will promote eco-friendly power solutions through solar rooftop systems on all houses, solar parks on the outskirts of the city, waste-to-energy plants, and public transportation systems enabled by electric mobility. The Indian government has also implemented policies that enable 100% foreign direct investment (FDI) in renewable power generation and distribution projects under the automatic route, which is expected to attract greater participation from global players in the Indian market.

Edible oils: India is the second-largest consumer of edible oil globally, with the edible oils market estimated at \$28.23 billion in 2023. The market is expected to grow at a compound annual growth rate (CAGR) of 7.63% until 2027, driven by factors such as a growing population, rising disposable incomes, urbanisation, greater awareness of healthy and hygienic food, and changes in dietary habits with a shift towards processed foods with higher vegetable oil content.

According to the Ministry of Agriculture, the edible oils sector plays a crucial role in India's agricultural economy, with an estimated production of 37.15 million tonnes of nine cultivated oilseeds during 2021-22. During financial year 2022, over 37 million metric tons of oilseeds were produced in the south Asian country of India. India's domestic production of oilseeds, such as mustard, groundnut, and soybean, meets less than half of the country's edible oil consumption. As a result, India is one of the largest importers of edible oil. The total imports of vegetable oils (edible oils and non-edible oils) went up 6 per cent to 11,72,293 tonnes in March from 11,04,570 tonnes a year ago. From November 2022 to March 2023, imports of edible oils rose to 69,80,365 tonnes from 56,42,918 tonnes in the corresponding period of the previous oil marketing year. India's high consumption of edible oils is expected to continue to grow due to population growth, changing dietary habits, and a shift towards processed foods. India is projected to maintain a per capita edible oils consumption growth of 2.6% per year, reaching 14 kg/capita by 2030. To reduce dependence on imports and achieve self-reliance in edible oil, the Indian government is promoting the National Mission on Edible Oils - Oil Palm (NMEO-OP) and has committed to providing a financial outlay of ₹11,000 crore in the cooking oil ecosystem. The mission aims to add additional areas for production (6.5 lakh hectares) and increase the productivity of oilseeds in the country. (Source: dfpd.gov.in, Times of India, ETimes)

Data centres: India has a young tech-savvy population, leading to rising digital adoption. The Indian data centre industry has seen significant growth in the last two years, driven by new data localization rules that require data generated in India to be stored within the country. This has prompted enterprises to upgrade their digital infrastructure, adopt new technologies, and improve customer experience, leading to innovation and job creation in the data centre sector. Additionally, there has been a shift in consumer data consumption patterns, including changes in communication, collaboration, and access to goods and services, resulting in businesses and individuals benefitting from being connected through the digital world.

The government's data localization rules has led to a need for enterprises to upgrade their infrastructure, create new jobs and innovate. The pandemic has accelerated the shift towards digital technologies, fueling demand for data centers in India. As a result, the sector has drawn significant global capital and is expected to add 681 MW capacity by the end of 2024. Private equity players are also taking an interest in this growing industry.

India's high population and increasing smartphone usage make it an attractive market for hyperscalers like Google and Amazon. These companies are investing in India's digital infrastructure to capitalize on the growing demand for large-scale internet, networking, and cloud services in the country over the next five years and beyond.

The Indian data centre sector is expected to see significant growth, particularly in Mumbai and Chennai, which are expected to drive 73% of the sector's total capacity addition during 2021-2023. Other emerging hotspots for data centres include Pune, Kolkata, Hyderabad, Bangalore, and Delhi NCR. With the adoption of new technologies such as Big Data, 5G, IoT, Blockchain, augmented reality, virtual reality and artificial intelligence, as well as new age applications and innovations, the demand for digital infrastructure in India is set to increase. Data centres are also becoming a new segment in the real estate market and are expected to contribute to 5-10% of the overall absorption of commercial realty in any market.

Company overview

About us

Adani Enterprises Ltd. (the Company or AEL) was incorporated in the year 1992. AEL is one of the fastest growing diversified business, providing an extensive range of products and services together with its subsidiaries. Your company is engaged in mining & services, resource logistics, new energy supply chain including solar module and cell manufacturing, transport & logistics business like Airports and Roads, utility like Water and Data Centres, edible oil & food businesses in India and internationally. Your company operates as an incubator focusing on establishing new businesses in transport & logistics and energy & utility sector, apart from increasing its focus on direct-to-consumer businesses. It has followed this strategy consistently since inception, when it was first established and later listed (1994). AEL has incubated and listed on bourses various businesses like Adani Ports, Adani Power, Adani Transmission, Adani Green Energy, Adani Gas and recently Adani Wilmar.

Financial performance

Your Company continues to register robust financial performance on the back of its strong operational

performance across its established and incubating businesses. Your company's continued focus on transport & logistics and energy & utility verticals is expected to drive performance.

Key highlights of Your company's consolidated performance for the year are as under:

- Consolidated Total Income increased by 96% to ₹1,38,175 Crore in FY 2022-23 vs ₹70,433 Crore in FY 2021-22
- Consolidated EBIDTA increased by 112% to ₹10,025 Crore in FY 2022-23 vs ₹4,726 Crore in FY 2021-22
- Consolidated PAT attributable to owners increased by 218% to ₹2,473 Crore in FY 2022-23 vs ₹777 Crore in FY 2021-22.

Operational performance

Key highlights of Your company's consolidated operational performance for the year are as under –

- Integrated Resource Management (IRM) volume increased by 37% to 88.2 MMT vs 64.4 MMT in FY 2021-22.
- Mining Services production volume increased by 7% to 29.7 MMT vs 27.7 MMT in FY 2021-22.

Key business segments

Integrated Resources Management (IRM)

Adani Group is an established and diversified conglomerate based in India having global presence with a world class infrastructure and utility portfolio, while your company continues to operate as an incubator and flagship company of the group. The Group has marked shift from B2B to B2C business with its growing presence in gas, electricity and in airports. The Group has long track record of industry best growth rates across sectors with a repeatable, robust and proven transformative model of investment.

Adani's "door to door" – delivery model comprises taking the responsibility and accountability of sourcing from suppliers, managing sea-borne logistics, providing intermediate holding facility at discharge ports and inland transportation to provide delivery tailored for each customer. This unique & dynamic approach has allowed the business to create satisfied customers across various industries such as Power, Cement, Steel and Iron amongst others.

The Integrated Resources Management business of your company, through its established relations with its suppliers has maintained its position as India's one of the largest natural resource supplier of imported natural resources from Indonesia, South Africa & USA for catering to the customized requirement of both Private and PSU clients in India. Your company has developed strong business relationships with

miners/ suppliers for procurement of imported natural resources and leveraging upon the in-house industry experts to function as a facilitator to cater to the requirements of its customers.

Your Company continues to look at opportunities to develop business relations with the new miners, to enable your company for timely and cost-effective delivery of natural resources for its esteemed customers. Leveraging on its wide network presence across the supply chain & its position as a market leader, Your company is able to import natural resources through majority of ports in India, which saves the logistic cost and ensure timely delivery to its customers.

Your Company has yet again for another year, maintained the status of being the largest Integrated Resources Management service provider pertaining to Import of Thermal Coal (Non-Coking Steam Coal) in India during the FY 2022-23 and maintained its market position. The business witnessed an astronomical rise in the volumes pertaining to the supplies made to various States or Central owned Electricity Generation Companies (GENCO's) and also continued to expand its efforts in capturing higher market share in steel, cement and other sectors by venturing into the retail segment to cater specific local market in different geographies.

Your Company was able to significantly bring new business from its flagship e-portal for online trading of natural resources, Your company was able to attain a good stronghold in this space by leveraging on the benefits as an early entrant. Your company expects that the e-portal would bring in two-fold benefits of ease of doing business for retail customers at the same time the use of technology will enable faster, reliable and a more customer-centric business approach which will help in capturing even larger market share in retail business and marching ahead on its path of digitalization.

Going forward, Your company is targeting for a balanced customer mix of Private/ Retail as well as GENCO customers which is expected to yield the benefits of growth with steady cash flow.

Natural Resources Business

Natural Resources is one of the fastest growing businesses of your Company and we are leaders in our operating segments. Our current operations are focussed on the mining business i.e., Mine Developer & Operator (MDO - Coal & Iron Ore) & Commercial Mining (Coal & Bauxite), Copper, Aluminium, Minerals, Bunkering, LPG, ATF, Cement & Aggregate Businesses. Further our Natural Resource business is actively focussing and targeting diversification opportunities in the range of minerals such as Limestone, Chromite, Diamond among others.

Mining Development and Operation (Coal & Minerals)

In India, as part of the public-private partnership model, Government / Public sector companies including State Power Generation companies (State Electricity Boards), and State mineral corporations which are allotted Coal & Mineral Blocks, appoint a Mine Developer and Operator ("MDO") to undertake all activities relating to the development and operations of a Coal & Mineral Blocks allotted and deliver the coal/mineral under agreed contractual terms. Many of the Government / Public sector companies who were allotted coal & mineral blocks have published tenders for selection of MDO and are at various stages of bid processes and subsequent award of the tender. AEL has participated in such tenders to secure long-term MDO contracts in FY 23. AEL won the MDO contract for the Pelma Coal block of South Eastern Coalfields Limited (SECL) in FY 2022-23. There are number of other MDO tenders, which are in advance stages where AEL participated and intends to participate in future and secure long term MDO Contracts in FY 24 and onwards.

Commercial Mining - Coal

Government of India launched auction process for opening commercial coal mining for private sector and removing restriction on the end use of coal in June 2020. Ministry of Coal (MoC) launched the 2nd tranche second attempt in September 2021 and 3rd tranche of commercial coal mining in October 2021 by publishing a list of 88 coal blocks. AEL & its subsidiaries won Bijahan coal block in the 3rd tranche and Gondbahera Ujheni East Coal block in the 2nd tranche second attempt. MoC further launched the 6th Tranche of commercial coal auctions in November 2022 by publishing a list of 133 coal blocks. The forward auction started in February 2023. AEL & its subsidiaries won the Purunga, Gondbahera Ujheni, and Northwest of Madheri coal blocks.

AEL is also evaluating upcoming opportunities actively and will participate in the auctions by leveraging its mining and integrated coal management capabilities.

Commercial Mining – Minerals

Government of India approved Mines and Minerals (Development and Regulation) Amendment Bill, 2021 on 23rd March 2021 to attract investors and ease mine development and operation. A discussion paper was also published by Ministry of Mines reflecting guidelines and seeking comments from all the stakeholders. The amendment to section 10A (2)(b) & 10A (2)(c) will make available for auction more than 500 mineral deposits blocks of various minerals such as iron ore, bauxite, graphite, chromite, diamond etc. In FY 2022-23, Government of Odisha floated tenders for grant of Mining Lease for 3 bauxite blocks. AEL and its subsidiaries won Kutrumali and Ballada bauxite

blocks in a forward auction conducted in February 2023. Many other blocks are anticipated to be put up for auction in FY 2023-24 and onwards by Ministry of Mines in the near future. AEL intends to evaluate and participate in auctions of these mineral blocks too.

Mining Services Coal Mines

▪ Parsa East and Kanta Basan Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Parsa East and Kanta Basan Coal Blocks (PEKB) in Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited (PKCL) [a Joint Venture Company of RVUNL and Adani Enterprises Limited] appointing PKCL as MDO. PKCL is undertaking development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. The project commenced Mining Operations of coal and dispatches to Thermal Power stations of RRVUNL in March 2013 in Phase-I area of 762 ha. As per Forest Clearance ("FC") granted by Ministry of Environment, Forest and Climate Change ("MoEF&CC") on 15th March, 2012. MoEF&CC on 2nd February, 2022 and State Government of Chhattisgarh (GoCG) on 25th March, 2022, granted permission for commencing mining over Phase-II area of 1136 ha., respectively. MoEF&CC also granted permission for expansion of mining capacity from 15 MTPA to 18 MTPA on 14th February, 2022. The EAC (Expert Appraisal Committee) in its meeting held on 13th March, 2023 has recommended the Environmental Clearance for Integrated project of PEBK coal block (Capacity 18 MTPA). For FY 2022-23, Raw coal Production was 11.8 MMT and Washed coal dispatch to Thermal Power Plants of RRVUNL was 9.1 MMT.

▪ Kente Extension Coal Block

RRVUNL has been allocated the Kente Extension Coal Block at Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (RCL) [a Joint Venture Company of RVUNL and Adani Enterprises Limited] appointing RCL as MDO. RCL is undertaking development of the Coal Block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. The Coal Block is under development stage.

▪ Parsa Coal Block

RRVUNL has been allocated the Parsa Coal Block at Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (RCL) [a Joint Venture Company of RVUNL and Adani

Enterprises Limited] appointing RCL as MDO. RCL is undertaking development of the Coal Block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. All the major statutory clearances have been issued by Government authorities. The Coal Block is under development stage.

▪ Gare Pelma Sector-III Coal Block

Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Gare Pelma Sector-III Coal Block at Chhattisgarh for captive use in their Thermal Power Plant in the State of Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited (GPIIICL), a wholly owned subsidiary of AEL, as Mine Developer and Operator (MDO) for Development, Operation, Mining, and delivery of coal to end use power project of CSPGCL. CSPGCL entered into a Coal Mine Services Agreement with GPIIICL on 16th November, 2017. In FY 2022-23, GPIIICL achieved coal production of 3.7 MMT and dispatched 3.0 MMT of coal.

▪ Talabira II & III Coal Block

NLC India Limited (NLCIL) has been allocated the Talabira II & III Coal Block at Odisha for captive use in their Thermal Power Plant. NLCIL has appointed Talabira (Odisha) Mining Private Limited (TOMPL), a wholly owned subsidiary of AEL, as Mine Developer and Operator (MDO) for Development, Operation, Mining, and delivery of coal to NLCIL. NLCIL entered into a Coal Mining Agreement with TOMPL on 23rd March, 2018. In FY 2022-23, TOMPL achieved coal production of 10.0 MMT and dispatched 10.0 MMT of coal.

▪ Suliyari Coal Block

Andhra Pradesh Mineral Development Corporation Limited (APMDC) has been allocated the Suliyari Coal Block at Madhya Pradesh. APMDC has appointed AEL as Mine Developer and Operator (MDO) for Development, Operation, Mining, and delivery of coal to APMDC and entered into a Coal Mining Agreement with AEL on 8th March, 2019. In FY 2022-23, Raw Coal Production was 2.1 MMT and 1.4 MMT coal was dispatched to various customers of APMDC.

▪ Bailadila Deposit – 13 Iron Ore Mine

NCL (NMDC-CMDC Limited) is the Mining Lease holder of Bailadila Deposit - 13 Iron Ore Mine in the state of Chhattisgarh. NCL has appointed AEL, as Mine Developer and Operator (MDO) for Development, Operation, Mining, and delivery of iron ore to NCL. NCL entered into an Iron Ore Mining Services Agreement with AEL on 6th December, 2018. AEL has awarded sub-contract to Bailadila Iron Ore Mining Private

Limited (BIOMPL), a wholly owned subsidiary of AEL, for development of the Iron Ore Block, mining, loading, transportation, and delivery of iron ore to delivery point. The Iron Ore mine is under development stage.

- **Gare Palma Sector I Coal Block**

Gujarat State Electricity Corporation Limited (GSECL) has been allocated the Gare Palma Sector - I Coal Block at Chhattisgarh for development and operation and for captive use of coal in their Thermal Power Plants in the State of Gujarat. GSECL has issued conditional Letter of Acceptance (LoA) to Consortium of AEL (74%) and Sainik Mining and Allied Services Limited (26%) on 15th December, 2018 for Development, Operation, Mining, and delivery of coal to end use power projects of GSECL. GSECL has surrendered the Gare Palma Sector-I Coal Block to Ministry of Coal and accordingly, GSECL vide its letter dated 4th January 2023 notified the cancellation of Conditional LoA and MDO tender to AEL-SMASL.

- **Gare Palma Sector II Coal Block**

Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) has been allocated the Gare Palma Sector - II Coal Block at Chhattisgarh for development and operation and for captive use of coal in their Thermal Power Plants in the State of Maharashtra. AEL has formed a wholly owned subsidiary (SPV company) namely "Gare Palma II Collieries Private Limited". Coal Mine Agreement between Gare Palma II Collieries Private Limited (MDO), AEL (Successful Bidder) and MAHAGENCO has been signed on 31st March, 2021. As per the approved Mining Plan the peak rated capacity of Gare Palma Sector II Coal Mine is 23.6 MTPA with total mineable reserve of 553.177 MMT for opencast mining. GPIICPL as Mine Development & Operator (MDO) of Gare Palma II Coal Block is undertaking development of the coal block and then operation, mining, transportation and loading of coal into wagon for delivery to end use power projects of MAHAGENCO. MoEF&CC granted Environment Clearance on 11th July, 2022. Forest Stage-I and Forest Stage-II clearance has been granted by MoEF&CC in favour of MAHAGENCO on 2nd June, 2022 and 27th January, 2023 respectively.

- **Gidhmuri Paturia Coal Block**

Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Gidhmuri Paturia Coal Block at Chhattisgarh for captive use in their Thermal Power Plants in the State of Chhattisgarh. CSPGCL has appointed Gidhmuri Paturia Collieries Private Limited (GPCPL), a SPV of AEL (74%) and Sainik Mining and

Allied Service Limited (26%) as Mine Developer and Operator (MDO) for Development, Operation, Mining, and delivery of coal to CSPGCL. CSPGCL entered into a Coal Mining Agreement with GPCPL on 2nd May, 2019. GPCPL, as Mine Development & Operator (MDO) of Gidhmuri Paturia Coal Block, is undertaking development of the coal block, mining and arranging for transportation and delivery of coal to delivery point. The Coal Block is under development stage.

- **Kurmitar Iron Ore Mine**

Odisha Mining Corporation Limited (OMCL) is the Mining Lease holder of Kurmitar Iron Ore Mine in Sundargarh District, in the state of Odisha. Kurmitar Iron Ore Mining Private Limited (KIOMPL), a wholly owned subsidiary of AEL has been appointed by OMCL as the Mine Developer and Operator (MDO) for Development, Operation, Mining, transportation, and delivery of iron ore to delivery point. OMCL entered an Iron Ore Mining Agreement with AEL and KIOMPL on 31st October, 2019. Iron ore production in FY 2022-23 was 2.1 MMT.

- **Pelma Coal Mine (Chhattisgarh)**

Pelma Coal Mine is allocated to South Eastern Coalfields Limited (SECL), a subsidiary of Coal India Limited for commercial mining. SECL has issued Letter of Award to AEL on 26th December, 2022. The process of signing of agreement with SECL is under progress.

Commercial Coal Blocks

- **Dhirauli Coal Mine (Madhya Pradesh)**

Stratatech Mineral Resources Private Limited (SMRPL), a wholly owned subsidiary of AEL, emerged as a successful bidder of Dhirauli coal block auctioned for sale of coal. SMRPL entered into Coal Block Development and Production Agreement (CBDPA) with Nominated Authority, Ministry of Coal on 11th January, 2021. Nominated Authority issued the Allocation Order of Dhirauli Coal Block to SMRPL on 3rd March 2021. SMRPL shall undertake development and operation of the coal block and then utilize/sell the coal as per requirement. The coal block is under development stage.

- **Gondulpara Coal Mine (Jharkhand)**

AEL emerged successful bidder of Gondulpara coal block auctioned for sale of coal. AEL entered into Coal Mine Development and Production Agreement (CMDPA) with Nominated Authority, Ministry of Coal on 11th January, 2021. Nominated Authority issued the Vesting Order of Gondulpara Coal Block to AEL on 8th March 2021. AEL shall

undertake development and operation of the coal block and then utilize/sell the coal as per requirement. The coal block is under development stage.

- **Bijahan Coal Mine (Odisha)**

Mahanadi Mine and Minerals Private Limited (MMMPL), a wholly owned subsidiary of AEL on 24th March, 2022 emerged as a successful bidder of Bijahan coal block auctioned for sale of coal. Coal Block Development and Production Agreement (CBDPA) between Nominated Authority, Ministry of Coal and MMMPL was signed on 17th August, 2022. Subsequently, Vesting Order was issued by Nominated Authority on 10th October, 2022. MMMPL shall undertake development and operation of the coal block and then utilize/sell the coal as per requirement. The coal block is under development stage.

- **Gondbahera Ujheni East Coal Mine (Madhya Pradesh)**

MP Natural Resources Private Limited (MPNRPL), a wholly owned subsidiary of AEL, on 24th March, 2022 emerged as a successful bidder of Gondbahera Ujheni East Coal Mine auctioned for sale of coal. Coal Block Development and Production Agreement (CBDPA) between Nominated Authority, Ministry of Coal and MPNRPL was signed on 17th August, 2022. Subsequently, Vesting Order was issued by Nominated Authority on 10th October, 2022. MPNRPL shall undertake development and operation of the coal block and then utilize/sell the coal as per requirement. The coal block is under development stage.

- **Gondbahera Ujheni Coal Mine (Madhya Pradesh)**

MP Natural Resources Private Limited (MPNRPL), a wholly owned subsidiary of AEL emerged as a successful bidder of Gondbahera Ujheni Coal Mine auctioned for sale of coal. Coal Block Development and Production Agreement (CBDPA) between Nominated Authority, Ministry of Coal and MPNRPL was signed on 29th March, 2023. MPNRPL shall undertake development and operation of the coal block and then utilize/sell the coal as per requirement.

- **Purunga Coal Mine (Chhattisgarh)**

CG Natural Resources Private Limited (CGNRPL), a wholly owned subsidiary of AEL, emerged as a successful bidder of Purunga Coal Mine auctioned for the sale of coal. Coal Block Development and Production Agreement (CBDPA) between Nominated Authority, Ministry of Coal and CGNRPL was signed on 29th March, 2023. CGNRPL shall undertake development and operation of the coal block and then utilize/sell the coal as per requirement.

- **North West of Madheri Coal Mine (Maharashtra)**

MH Natural Resources Private Limited (MHNRPPL), a wholly owned subsidiary of AEL bid for North West of Madheri Coal Mine in auction for commercial mining and emerged as successful bidder. MHNRPPL entered into Coal Block Development and Production Agreement (CBDPA) with Nominated Authority, Ministry of Coal on 29th March, 2023. MHNRPPL shall undertake development and operation of the coal block and then utilize/sell the coal as per requirement.

Aluminum Business

Kalinga Alumina Limited ("KAL") (formerly known as Mundra Aluminium Limited) is a wholly owned subsidiary of AEL. KAL is pursuing the object to carry out the business of mining, manufacturing, development, production, operations, maintenance and repair, assembly, engineering, consultancy, erection, refining, smelting, casting, drawing, rolling, foundry, extrusion, dealers of bauxite, alumina, and aluminium and to provide consultancy and management services in respect of any of the above activities thereto in India or outside India.

KAL had participated in auction of bauxite blocks in State of Odisha and declared as a preferred bidder for Kutrumali & Ballada bauxite block. A LOI has been issued subsequently and KAL in the process of following all necessary steps for compliance of the terms and conditions of the LOI.

Coal mining in Indonesia

PT Adani Global, Indonesia a wholly-owned step down subsidiary of the Company, has been awarded coal mining concession in PT Lamindo Inter Multikon (stepdown subsidiary in Bunyu Island, Indonesia).

The Bunyu Mines is Joint Ore Reserves Committee (JORC) compliant.

Coal mining and related infrastructure in Australia

Our wholly owned step-down subsidiaries in Australia, Bravus Mining & Resources and Bowen Rail Company, have interest in the Carmichael coal mine and associated above-rail infrastructure in the Galilee Basin in Queensland, Australia. Further, the associated below-rail infrastructure is owned by our entity jointly controlled entity, Carmichael Rail Network.

During the year ended 31st March 2023, the Australian subsidiaries and the joint venture started commercial production from its mine and the transportation of coal using its rail infrastructure. During the year, it sold 7.3 million tonnes of thermal coal generating a total revenue of A\$885 million.

The mine has JORC compliant resource of over 11.17 billion tonnes of thermal coal.

Road, Metro and Rail

AEL is continuing to foster the nation's increasing demand for Infrastructure. Accordingly, Your company endeavors to take advantage of the opportunity in the Road, Metro & Rail sector by establishing National Highways, Motorways, Tunnels, Metro-Rail, Rail, etc. in line with the objective of contributing to the nation building.

- Your company, in its own capacity as a developer, focuses primarily on PPP projects to be developed on Build-Operate-Transfer (BOT)-Toll, Toll-Operate-Transfer (TOT), and Hybrid Annuity Mode (HAM) models. Group's Major focus is on the projects tendered out by National Highways Authority of India (NHAI) under the Bharatmala Pariyojana, the Ministry of Road Transport and Highways (MORTH), the Ministry of Railways, the Metro Corporation of the respective States and other initiatives from the Central and/or State Authorities and Agencies.
- AEL through its wholly owned subsidiary, Adani Road Transport Limited, have already secured 14 projects having order value of more than ₹41,000 Crores and more than 5,000 lane km Pan India in the states of Chhattisgarh, Telangana, Andhra Pradesh, Madhya Pradesh, Gujarat, West Bengal, Odisha, Kerala, Uttar Pradesh and Maharashtra in last five years. This Portfolio consists of a combination of HAM (Hybrid Annuity Mode), TOT (Toll - Operate - Transfer), and BOT (Build - Operate - Transfer) type of assets which are in various stages of development / execution / operations. Additionally, ARTL has acquired the Maharashtra Border Check Post Network Ltd, which has a total of 24 border checkpoints in the state of Maharashtra.
- Having Focus on sustainable environmental practices with positive contribution to nature, society & other stakeholders, Your company has the largest portfolios of toll road assets with high quality, strong team, long and robust track record of growth and strong cash flow generation with low leverage.

Company is using Advanced technology deployment-Implementation of SAP across functions, Toll collections through RFID (FASTag), which has allowed to Strengthen the existing asset management platform by precise monitoring and development in conjuncture with the several growth opportunities.

- AEL would continue to evaluate and bid for attractive opportunities in the transport sector which generates value for the stakeholders as well as helps in Nation Building. The Group would use its immense expertise and experience of setting up and operating complex and mammoth

infrastructure projects in record time and to the world class quality standards and will continue to focus on developing roads in states with highest GSDP/gross state domestic product. Strong regional presence has helped this business to use the established network and synergies to leverage the same for in project management/Business Development in Road, Metro & Rail Business.

- The business will also be concentrating on a small number of selected EPC projects that can be large in scope and complex in terms of the required technology, and which call for the developer to use its project execution skills to deliver an exceptional value in the market.

In addition, your company would be focusing on inorganic growth through Mergers and Acquisition. We will look out for good assets/projects which will offer clear visibility of strong future cash flows and are available at very attractive valuations so that value/return will be created for shareholders and other Stakeholders.

- Your company and its wholly owned subsidiary ARTL are also actively exploring the business opportunities of upcoming PPP modes adopted by Indian Railways viz. Station Area Development Projects, Dedicated Freight corridor project and other linear large size Railways project which are available under PPP mode.

Water

Water touches every aspect of development and it links with nearly every Sustainable Development Goal. It drives economic growth, supports healthy ecosystems, and is essential and fundamental for life itself. **Indian Economy** is undergoing rapid Urbanization & Industrial Growth. Water being the key resource, getting high attention from Government, Policy makers, Media, and increasingly so from the markets given the rising concern on future availability. A report by NITI Ayog draws attention to the fact that 48% of India's population is under high water stress.

Realizing the above, Jal Shakti Ministry has been taking various initiatives and focusing on programs such as 'National Mission for Clean Ganga (NMCG)' & 'National River Conservation' for pollution abatement of Ganga & Other Rivers, 'Pradhanmantri Krishi Sinchae Yojana (PMKSY)' for extending coverage of irrigation with improved efficiency of micro-irrigation, 'Jal Jeevan Mission (JJM)' & Har Ghar Jal Mission for providing piped water connection to 14.6 Crore rural household by 2024, 'Jal Shakti Abhiyaan' to stimulate rainwater harvesting and water conservation, 'National River Linking' projects to connect 37 rivers across the nation to ensure adequate water though out the year in all regions etc.

Foreseeing the massive need for water infrastructure capacity augmentation in the country. The Group is already implementing Waste Water Treatment project at Prayagraj in Uttar Pradesh and Bhagalpur in Bihar under the 'Namami Gange, One city One Operator' framework and Shakkar Pench Lift Irrigation Project in Gadarwara & Amarwada, Madhya Pradesh.

Prayagraj project comprises Construction of Three (3) new Sewage Treatment Plants (STP) of cumulative 72 MLD capacity and Rehabilitation of Six (6) existing STPs of cumulative 254 MLD capacity with 15 years O&M. Rehabilitation of existing STPs have been done successfully and are under operation.

Bhagalpur project comprises Construction new Sewage Treatment Plants (STP) of 45 MLD along with Associate infrastructure like Ten (10) Pumping station and rising main / Gravity main.

Shakkar Pench Lift Irrigation Project comprises irrigation of 95000 Ha. Area on EPC basis by constructing dam, pump houses and pressurized piped irrigation network.

Going forward, the group is exploring and bidding more such project opportunities in the areas of Wastewater Treatment, Irrigation Infrastructure Development, River interlinking Projects, Large Water Supply & Water Distribution Projects, and Desalination Projects.

Defence

India became the world's fifth largest economy in 2022 and is expected to become the world's third largest economy by 2030. India is at the cusp of becoming one of the global economic powerhouses at a time when the geopolitical ecosystem is transitioning to a multipolar world. The tumultuous geopolitical events after nearly three decades of relative peace indicate the emergence of a new world. The conflicts during the previous year indicate that wars will not be merely kinetic but could involve informational and cognitive domains, marked by intelligence, information processing, drones or unmanned systems, kinetic weapons and cyberspace.

The Indian government has made national security the cornerstone of its agenda since 2014. The emphasis on national security was underlined by the largest ever military modernisation drive for the Indian Armed Forces with a focus on becoming self-reliant in defence manufacturing. The result is that during the last two years, there has been a significant transition in the procurement philosophy of equipment for the armed forces from imports to indigenous manufacture.

In January 2022, the Indian Government took a landmark decision of cutting down imports of defence equipment importing any capital equipment, followed by which the Ministry of Defence put on hold most direct import acquisition cases and introduced import embargo lists under which around 1000+ items were banned from imports on 31st March, 2023.

Government initiatives

- In the Union Budget for FY 2023-24, the government allocated a US\$ 72.2 billion to the defence sector, accounting for 13.18% of the total budget. The total defence budget represented a growth of US\$ 8.3 billion over 2022-23.
- Allocation in the Union Budget for 2022-23 was enhanced to an all time high of ₹12,850 crore.
- The capital allocations pertaining to modernization and infrastructure development of the defence services increased to US\$ 19.7 billion, a growth of US\$ 1.2 billion over 2022-23.
- A total Acceptance of Need (AoNs) of more than 2.71 lakh crore were granted for capital acquisition in the FY 2022-23, out of which 99% of the procurement will be sourced from Indian industries.

Your Company Business

Your Company's defence portfolio prioritizes intelligence, surveillance and reconnaissance across land, air and naval borders that warrant building capabilities in the next generation technologies in the unmanned, cyber and satellite space. Your Company pioneered the development of unmanned technologies through a robust ecosystem in Hyderabad and Bangalore, positioning India on the global map in the Unmanned domain. Your Company has developed a comprehensive offering across an ecosystem of Indian suppliers to create a self-reliant design and development of unmanned systems in India.

Your Company is India's leading private sector entity in the development of missiles and precision systems. The UAV launched precision guided missile system co-developed by your Company and DRDO is a testimony of the agility that a public-private sector partnership can bring to defence manufacture. The concept-to-series production was completed in a record 19 months; the Indian Army placed a limited series production order on your Company for the delivery of these systems. The mission-critical very short-range air defence completed flight trials; production is expected to start in FY 2023-24. Your Company is working on critical missile systems like long range

guided bombs, anti-radiation missiles and the highly lethal sea skimming snit ship missiles.

Your Company announced an investment of more than ₹1,500 crore to build South Asia's largest integrated ammunition complex in Kanpur (in the Uttar Pradesh defence industrial corridor). The complex will manufacture full ranges of ammunition (200 mn rounds of small caliber ammunition, 10 million rounds of medium caliber ammunition and 100,000 rounds for 155 mm large caliber ammunition) catering to the Indian and global markets.

Your Company is the first private sector company to have set up an end-to-end development and manufacturing ecosystem of small arms, including assault rifles, light machine guns, sniper rifles, carbines and pistols and is the only Indian private sector company supplying small arms to security forces.

Highlights, FY 2022-23

- Introduced a world-class unmanned aerial system for the Indian armed forces with contracts signed for delivery of these systems in 2023-24.
- Operationalized the first barrel manufacturing facility in the private sector.
- Started the construction of a 100 million round per annum small caliber ammunition manufacturing facility (part of ₹1,500 crore plan of building South Asia's largest ammunition manufacturing complex in Kanpur).
- Added three missile systems to its portfolio, strengthening its largest missile portfolio in India's private sector.
- Commenced the development of long-range anti-radiation missiles and lethal sea-skimming anti-ship missiles by working with DRDO.
- Completed the trial test of short-range air defence systems with the expected requirement of missiles.

Outlook, FY 2023-24

- The Company's defence manufacturing complex in Kanpur is expected to be commissioned in the third quarter; full scale production is expected by the fourth quarter.
- Limited series production of very short-range air defence systems is expected to be undertaken.

Airports

India's airports infrastructure is on a phenomenal transformation phase, the Indian government is moving to a PPP model for the airports that it operates, creating an unprecedented investment opportunity for the private sector. In the recent past the GOI has

proposed and implemented policy level changes and guidance for improvement in the sector, wherein, the Government has encouraged greater privatisation and liberalisation and we can expect to see greater private sector involvement in developing the nation's infrastructure. The Government of India has given 'in-principle' approval to 19 airports, out of which, 7 are going to be developed on a PPP basis with an investment of ₹27,000 Crores. The aviation sector is also positioned to benefit from the allowance of Foreign Investment of up to 49% under the automatic route in scheduled air transport service, regional air transport service, and domestic air passenger airlines. Indian carriers are expected to double their fleet capacity to around 1100 aircraft by 2027. In addition to this, government has recently proposed Draft Aircraft Bill, 2023 for public consultation, in a simplified manner, identifying existing redundancies and to provide for provisions to meet current needs for regulation of civil aviation in a simplified language.

From being a luxury, air travel has now been democratised to the point that it has become accessible through affordable pricing and widening connectivity to the common traveler.. With the projected growth of the Indian economy government support, growing household incomes and a larger number of millennials influencing consumption, India's aviation sector is expected to report robust growth.

The Adani Group ventured into the airports infrastructure business in 2019 through Adani Enterprises Limited (AEL) and AEL's ability to incubate new businesses and financial strength has allowed it to take long term strategic bet.

Airports Authority of India (AAI) adopted a single-stage electronic bidding process for selection of the bidder for award of the project. and the Company emerged as the highest bidder on a fee per passenger basis for six airports. The concession agreement for Ahmedabad, Lucknow and Mangaluru airports were signed on 14th February, 2020, the Concession Agreements for the Jaipur, Guwahati and Thiruvanthapuram airports were signed on 19th January, 2021. The Company commenced operations in Ahmedabad, Lucknow and Mangaluru airports in FY 2020-21 while the commencement of operations in Jaipur, Guwahati and Thiruvanthapuram is started from October 2021. further, the Company has acquired Mumbai International Airport Limited. Following completion of this transaction, Adani Group have seven operational airports and one greenfield airport under its fold. NMIAL, the subsidiary of MIAL, is building a state of the art and world class Airport scheduled to commence its commercial operations by December 2024. With an estimated capex of ₹19,500 crore NMIAL is being build to handle 20MPPA traffic in "Phase 1. In line with its vision of responsible nation

building, the Company intends to transform the Indian airports infrastructure sector. The Company intends to design revolutionary airports that reimagine the future, offer seamless processes that facilitate touchless operations, especially in the post COVID-19 era, when social distancing will be the new norm -and create a 'gateway to goodness'.

The Company's business model assures a hybrid revenue model including aero and non-aero revenues. The non-aero focus is to be directed towards the development of Airport Villages that can address 'non-passenger airport visitors. An entry into this business is in line with the Adani Group's philosophy of bridging its B2B and B2C businesses. The airports business will create strategic adjacencies for the existing business of the Adani Group. These airports handle 23% of India's air traffic consumer base of 300+ Mn people. The Company intends to provide end-to-end integration, committed to the best ASQ ratings across categories.

The aviation industry has experienced numerous changes in recent years when it comes to how airports operate. From passenger processing regulations, modernization within airport buildings to the introduction of new biometric technology, airports have been subjected to a rapidly changing environment.

Adani Airports continue its Digital Transformation journey to provide their stakeholders a wealth of new opportunity and with the introduction of Adani One app, a platform wherein all airport services can be availed across the airport under AAHL's ambit. Our ability to identify, prioritize and implement digital solutions like Pranaam Services, Passenger Self Service Solutions, Centralized Airport Control Center, Airport Operations System, Customer Relationship Management, Electronic Point of Sales System has been critical to our success.

The outlook for the airport infrastructure business is positive on account of the government's decision to progressively divest ownership stakes in Indian airports in favour of private operators. This divestment and related opportunities are expected to accelerate the modernization of infrastructure, turning them into showpieces of global standard. The Company enjoys a decisive advantage in being a sectorial outlier within only a couple of years of entering the business, holding attractive prospects of outsized and sustainable growth across the long-term. The Company intends to re-define India's airports infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and deeper investment in digital technology interventions that widen consumer choice and delight. The outlook for the Company is underpinned by the fact that India is expected to emerge as the third largest aviation market catalyzed by the government's decision to

popularize the public-private partnership model, graduate India into an MRO hub, flexible use of air space and matured regulatory framework with assured returns.

Solar Manufacturing

Adani Solar operates through two entities namely, Mundra Solar PV Limited (MSPVL) and Mundra Solar Energy Limited (MSEL). Since inception in 2017, Adani Solar has consistently been India's first largest and most trusted vertically integrated solar PV cells and modules manufacturer with capacity steadily increasing from 1.2 GW to 1.4 GW in 2019, 2 GW in 2021 and 4 GW in 2022. Adani solar also has its own Research and Development (R&D) Centre within the Electronic Manufacturing Cluster (EMC) facility at Mundra.

Adani Solar is building the World's 1st ever Fully Integrated and Comprehensive Ecosystem of Solar PV manufacturing, again, at Mundra, India. This ecosystem will not only be vertically integrated from MG silicon to PV Modules but will also hosts all ancillary units like EVA, Backsheet, Aluminium frame, Glass etc. in the same geography. This expansion will be a true embodiment of Atma-nirbhar Bharat and will help the Brand and also our nation to not only address supply chain challenges but also become a respectable and relevant Brand in the global renewable industry in times to come.

This year, Adani Solar became the first Indian company to start the backward integration beyond solar cell manufacturing, by starting the pilot for Ingot and wafer slicing lines. This pilot line is a part of a planned 2 GW wafer manufacturing setup that Adani solar will soon dedicate to the country -the first such attempt in India.

Adani Solar continues to lead the domestic solar PV industry in terms of both scale & technology. The Company is amongst the first few in the country to produce high-efficiency Bifacial & MonoPERC modules of M10 and G12 footprint with Power class of 535-660W, with a module efficiency of 21-22% and targeting Bifaciality of 75%. We are also coming up with our solar PV Modules with TOPCon technology in 2023.

The Company has aligned itself with Government of India's aim of 300 GW of Solar Installation by 2030. Adani Solar with its domestic cell manufacturing facility will be able to support the various initiatives - Residential Rooftop scheme, the solar pump (KUSUM) scheme and the utility scale CPSU scheme. In a sector dominated by cheap chinese imports, Adani Solar has been able to maintain a robust order book, both in Domestic and International markets, due to which the asset utilization of the Company has been at the fullest. Since the inception of business in 2017, it has

sold about 6.2 GW of Modules catering to both Indian & Global demand.

In 2022, Adani solar booked largest ever order of 800 MW, largest by any Indian Module manufacturer. The brand now boast of a confirmed order book of over 3000 MW in exports, to be serviced over next 15 months. The brand is now well accepted in international markets and is in position to book large volumes for 2 years ahead - achieve sales order book of over 5 GW.

Adani Solar has been rated as Top Performer in the Product Quality Program (PQP) by PVEL-DNV-GL, for 6 consecutive years (from 2018 to 2023), across all major reliability tests for PERC and Bifacial Products. This is in addition to various awards and recognition the brand has received not only in India but internationally too.

Adani Solar has module warranty insurance tied up with Ariel-RE.

1275 MW modules

Sales volume during FY2022-23

Data Centre

Rapid adoption of the "digital first approach" and "new age data economy" applications is revolutionizing India's growth. The high pace of digital transformation is further leading to the expansion of the data center industry. The industry witnessed stupendous growth as it doubled in just 3 years from 350 MW in 2019 to 722 MW at the end of 2022, a robust 27% CAGR¹, and is going strong. The growing data center industry is being catalyzed by various sectoral momentums, including:

- Cloud players have continued to increase their pre-commitments with robust cloud service growth.
- Increased demand from BFSI, fintech, and tech players has been witnessed year after year.
- Emergence of tech-native businesses like e-commerce, OTT, e-learning, video conferencing, and online gaming has created a significant increase in demand for data storage and computation.
- The government is acting as an enabler in driving demand through various key digitization initiatives such as smart cities, Digital India, Meghraj, Aadhar, etc.

The robust industry growth has been strongly supported by policy support at the central and state levels. Various states have announced dedicated data center policies to attract industry players. The draft Digital Personal Data Protection Bill, 2022, is expected

to lay down a roadmap for data storage and usage, which has long-term implications for the DC industry. The rollout of 5G networks is going to be another major factor that is going to add to India's data story and usher in the next frontier of data centers.

Owing to this digital surge, 678 MW of Data Center capacity is expected to be added, bringing the total to 1400 MW by 2025² complemented by a persistent industry focus on increasing energy efficiency using energy-efficient technologies and sustainable business practices.

¹ JLL India 2022 YE Data Center Outlook

² JLL India 2022 YE Data Center Outlook

Agro

Adani Wilmar Limited

The FY 2022-23 started with furthering Adani Wilmar Limited's (AWL) growth story with the acquisition of Kohinoor Brand – domestic (India region) from McCormick Switzerland GMBH. The acquisition enabled AWL to dominate three distinct market segments: "Kohinoor" – for premium Basmati rice, "Charminar" – for affordable rice and "Trophy" for HoReCa segment.

The Food & FMCG segment being a new growth engine of AWL continued to grow at fast pace and delivered 39% volume growth and 55% revenue growth in FY 2022-23. Both of AWL's top product categories – Wheat Flour and Rice have been growing well. AWL expects the strong growth to continue in both the products for many years, given the large headroom in the kitchen essential products. AWL continues to leverage the brand equity of the recently acquired premium basmati brand Kohinoor. This has also helped in consolidating the market share in Rice segment.

AWL also strengthened its presence in the West Bengal market as it announced the launch of its premium regional rice. Our new state-of-the-art facility at Burdwan is running at full capacity catering to the demand for regional rice in the entire eastern zone. The introduction of Miniket and Basmati rice established AWL as the only national brand offering regional rice variants, which strengthened our leader position in the FMCG category. Our regional variety for daily consumption includes Miniket and Basmati rice and will be available in 5 KG and 10 KG each. Fortune Gobindo Bhog Rice, is slated to be introduced as a special occasion premium rice very soon.

Our stride towards brilliance has garnered us many awards like the prestigious 'Brand of the Year 2022' conferred by Team Marksmen after insights drawn from industry-wide in-depth research. We received this venerable honour at a gala event in Mumbai on 1st July 2022.

This year has been all about new beginnings for us. We have launched two new TV Commercial ("TVC"). Fortune Soyabean Oil with Akshay Kumar and Fortune Sunlite Sunflower Oil with Samantha Prabhu, which won many hearts across the country. Not just that AWL launched regional packs of Sunflower oil in Tamil, Telugu and Kannada languages to connect better with our consumers in the Southern markets. AWL also launched two new variants of Superfood Khichdi and two variants of Poha viz., Indori Poha and Thick Poha. AWL also packed a new product Fortune Xpert Total Balance Oil with three blended oils at your Company's Mantralayam plant. On top of everything, AWL set a benchmark with a milestone achievement

of the highest ever mark of 2.5 lakh MT of edible oil sales in the month of October.

At AWL, we strongly believe in giving back to the society in which we dwell in and our CSR initiative Fortune SuPoshan has stand true to this philosophy. The project won the prestigious 'CSR Project of the Year Award' at the 8th CSR Impact Awards 2022 organized by CSRBOX, a Dalmia Bharat Foundation initiative.

Our journey of goodness would've been incomplete without you. So, like every year, we pledge to achieve even bigger landmarks together.

AWARDS & RECONITIONS

2022	Digixx Awards 2022	Forune's Two Digital Campaigns Pet Pujo and Rath Yatra Pratispardha won Gold and Silver Digixx Awards respectively.
2022	Warehouse & Supply Chain Leadership Award 2022	To Adani Wilmar for Best Use of Technology in Logistics by Krypton.
2022	Strategic Business Partner of Udaan	By Udaan during Rishta Summit on 16 th June, 2022.
2022	Exception Quality Award by Udaan	By Udaan during Rishta Summit on 16 th June, 2022.
2022	Brand of the Year Award to Fortune	Team Marksment awarded the Brand of the Year recognition to Fortune.
2022	CSR Project of the Year to Fortune SuPoshan at 8 th CSR Impact Awards organised by the CSRBOX	By CSRBOX, supported by Dalmia Bharat Foundation on 15 th Nov. 2022.
2022	Best Agri Tech Company Award to Adani Wilmar	By Dainik Jagran Group at the 2 nd Naya Bharat Business Conclave & Awards.
2022	Emerging Company of the Year Award to Adani Wilmar	By Dainik Jagran Group at the 2 nd Naya Bharat Business Conclave & Awards.
2022	Product Launch of the Year Award to Xpert Total Balance Oil	By the Channelier at the Channelier FMCG Awards 2022.
2022	Social Impact Award to Adani Wilmar	By the CSR Universe in the category of Health & Sanitation.
2022	Letter of Appreciation for Excellence in Best Practices managing plastics and packaging wastes under EPR	By Confederation of Indian Industry during 3R Awards.
2022	Best Company Innovation in SCM (FMCG) awarded to Adani Wilmar	By Quantic India at the 3 rd Annual Warehouse & Logistics Excellence Awards 2022.
2022	Fortune was recognized as Customer Favourite Brand	By Blinkit at Brand Awards 2022 for being the most ordered brand on Blinkit from Apr. to Oct. 2022.
2023	CII Food Safety Awards to AWL Factories Hazira, Kadi, Alwar& Nimrani	Hazira won Award Trophy for Outstanding Performance in Food Safety while other three plants won Commendation Certificate.
2023	Outstanding Security Performance Award to Adani Wilmar	Adani Wilmar Limited was adjudged as the winner in the Outstanding Security Team category of Out Standing Security Performance Awards (# OSPAs) 2023 India. The event was powered by BW Security World.

Adani Agri Fresh Limited

Adani Agri Fresh Limited (AAFL), a wholly owned subsidiary of your Company has pioneered into Controlled Atmosphere (CA) apple in India having state of the art infrastructure for Apple in Himachal Pradesh for the last 17 years.

It has set up CA Storage facilities with the capacity of 22,500 MT at three locations, Rewali, Sainj, and Rohru in Shimla District. Company has strong network across country also strategic partner to all major Modern Format stores, e-com players, large distributor and organized Retail chain stores.

FarmPik brand is the only organized brand into fresh produce space in India. Started from north now having presence all over India with the strong presence in retail market with Branded consumer pack. AAFL has started its operations in Kashmir with 1000 MT store, plan to expend gradually in next two to three year to 5000 MT.

Last year was very good for the farmer and overall production grew by 20%, In Himachal and Kashmir. AAFL has increased its capacity by another 2500 MT in Himachal. To cater uninterrupted supply to our distributors fresh trade has been started across country from July as we finish our CA apple by than.

This year is the first year when AAFL utilized 110% installed capacity with most effective operations. Competitions in CA apple business is growing @ 15 % YoY, to remain leader AAFL is increasing its capacity by hiring sites on long lease. Our plan of expending in Kashmir is big and we are working on building new market and territory to increase the sale.

Globally, last year has been very bad due to weather and other issue. India Imports approx. 4 Lakhs MT, mainly from Turkey, Iran, New Zealand and Brazil. Overall apple imports have gone down by 25 % which has given good push to the home-grown apple.

With entering into new territory and channel AAFL could sale ever highest quantity during the year and meet profitability targets for the year.

Media Business

The media and entertainment sector has a significant impact on society and the ability to change it. News and Information is one of the most powerful segments within the overall Media & Entertainment industry.

Though relatively smaller in size as compared to entertainment segments, News and information has immense potential to serve our country of 1.4bn Indians with relevant, credible, up to date, anytime/anywhere service on a device of their choice. Moreover, given the interest of world at large in India, it's resurgence & economic potential as well as a large diaspora, there is a great need to serve this need originating from India.

New Delhi Television has been a pioneer in India's news television and digital journalism. Founded in 1988 by Radhika Roy and Prannoy Roy, NDTV is today the most credible and respected news network in India and a leader in digital reach. From the path-breaking "The World This Week" (nominated as one of India's 5 best television programmes since Independence), the first private news on Doordarshan "The News Tonight", producing India's first 24-hour news channel "Star News" and the country's first ever 2-in-1 channel Profit-Prime, NDTV has been at the forefront of every single news revolution.

Its channels NDTV 24x7 (English), NDTV India (Hindi) and India's first ever 2-in-1 channel NDTV Profit-NDTV Prime (Business and Infotainment) continue to raise the standards of journalism with innovative programming and uncompromising integrity. Incisive and creative, the channels target the global Indian with news that is credible, true and fast. NDTV 24x7 is the only English News Channel from India which is beamed in the UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and most of the SAARC Countries to reach out to the Indian Diaspora.

Other than its flagship channels NDTV 24x7 and NDTV India in English and Hindi, NDTV runs vibrant and fast-growing digital platforms for its consumers in the form of www.ndtv.com and www.ndtv.in in English and Hindi respectively. NDTV's YouTube Channels in English and Hindi have a combined subscriber base of 27.6 million. Additionally, there are special interest verticals on digital platforms in the areas of Business, Technology, Food, Movies, Sports, Health, and Lifestyle for the Company.

NDTV is currently available in 67 countries by a combination of dedicated feeds as well as content syndication and in line with our Chairman's vision the endeavour would be a global news brand originating from India.

Details of Significant Changes in the Key Financial Ratios and Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY ended 31 st March, 2023	FY ended 31 st March, 2022	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	16.41	8.68	89.1%	Due to significant increases in commodity volume and prices, revenue from operations have increased significantly against average trade receivables during the year.
Inventory Turnover	12.99	7.69	68.9%	Due to significant increases in commodity volume and prices, COGS have increased significantly against average Inventory during the year.
Interest Coverage Ratio	6.48	4.93	31.4%	Ratio shows improvement during the year mainly due to increase in EBITDA by ~70%.
Current Ratio	1.09	1.09	-	Not Applicable
Debt Equity Ratio	0.21	0.81	(74.1%)	Ratio shows improvement during the year mainly due to infusion of equity and increase in profit.
Operating Profit Margin	2.69	4.87	(44.8%)	Operating EBITDA increased by ~40% during the year in absolute terms. Since revenues have increased significantly due to higher commodity volume and prices, it has resulted into lower margins in percentage terms.
Net Profit Margin	2.37	2.64	(10.2%)	Not Applicable
Return on Net worth	11.65	13.75	(15.3%)	Ratio shows improvement due to increase in net worth on account of infusion of equity

Risk Mitigation

Your Company is exposed to both internal as well as external business risks. Your Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its diversified businesses, considering various factors, such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company. The risk management system enables it to recognize and analyze risks early and take appropriate actions. The senior management of your Company regularly reviews the risk management processes of your Company for effective risk management.

Your Company is subject to risks arising from interest rate fluctuations. Your Company maintains its accounts and reports its financial results in rupees. As such, your Company is exposed to risks relating to exchange rate fluctuations. The Corporate Risk Management Cell works with the businesses to establish and monitor the specific profiles including strategic, financial and operational risks.

We believe that our multi-location operations also allow us to leverage the competitive advantages of each location to enhance our competitiveness and reduce geographic and political risks in our businesses.

Internal Control and Adequacy

Your Company has strong internal control systems and best in class processes commensurate with its size and scale of operations. The comprises of :

- There are well formulated policies & procedures for all major activities. These procedures facilitate effective business operations with governance.
- Well defined delegation of power with authority limits are in place for approving revenue as well as capex expenditure at level of organizational hierarchy. This enables ease of decision-making processes in day-to-day affairs as well as long term & short-term business plans.
- Financial control is effectively managed through Annual Budgeting process and its monitoring is carried out through monthly review for all operating & service functions.
- Your Company has a state-of-the-art ERP system to record data for accounting, consolidation & management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.
- Your Company has a well-established online Compliance Management System in which

technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable on the business & its compliance update at each of operating units through management dashboard.

- There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) in the organization, that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audit throughout the year, across all functional areas & submit reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.
- MA&AS follows Risk Based Annual Internal Audit Plan. The audit plan and its scope are reviewed & approved by Audit Committee of the Board. The entire internal audit processes are web enabled and managed on-line by Audit Management System(AMS).
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.
- The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies & systems.

In terms of Governances, there are independent Committees in place for monitoring & governance over efficiency & effective internal controls :

- a) **Risk Management Committee:** Risk Management Framework which provides a process of identifying, assessing, monitoring, reporting, and mitigating various risks at all levels at periodic intervals. Under the framework your Company has constituted a Risk Management Committee to continuously monitor, report and mitigate various risks faced. The outcome of this monitoring is reported to the Audit Committee and to the Board of Directors on a quarterly basis.
- b) **Information Technology & Data Security Committee:** Information technology & data security governance is an integral part of an overarching Office-wide governance structure. Your Company has a matured IT Governance process wherein Governance Committee periodically reviews, recommends & monitors

Company's IT priorities, projects, major IT investments besides effectiveness of control established for data security.

- c) **Legal, Regulatory & Tax Committee** to exercise oversight with respect to the structure, operation, and efficacy of your Company's compliance program & to review compliance with applicable laws and regulations.

Human Resource Strategy

The Company believes that Human Resource is the principal driver of change. It pushes the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. A focus has been given to HR transformation activities to revamp the HR organisation structure and processes. The new human resource management systems and processes are designed to enhance organisational effectiveness and employee alignment. The Company work, towards creating leadership in all business in which it operates. During the year, several initiatives, such as performance management systems, Learning & Development system and Talent Management system were put in place for efficient and effective organisation. A lot of focus is being given to enhance people capabilities through a e-learning management system. The broad categories of learning & development include behavioural, functional / domain and business related.

Many other programs for employee rejuvenation, creating stronger inter-personnel relations and team building and aimed at strengthening the bond across all divisions and locations of the company were organized. These programs helped employees significantly in leading a balanced work life in the organization. The HR function is committed to improve all processes based on the results and feedback and ensure that its manpower will remain its greatest asset.

Cautionary notice

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Annexure to the Directors' Report

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Adani Enterprises Limited ("the Company") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy -

- **Courage:** We shall embrace new ideas and businesses.
- **Trust:** We shall believe in our employees and other stakeholders.
- **Commitment:** We shall stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS ("BOARD")

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical and accountable growth of the Company and is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Composition of the Board

The Company has a balanced Board with optimum combination of Executive and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprise of 9 (nine) Directors out of which 4 (four) Directors are Executive Directors and remaining 5 (Five) are Independent Directors. The Independent Directors are non-executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

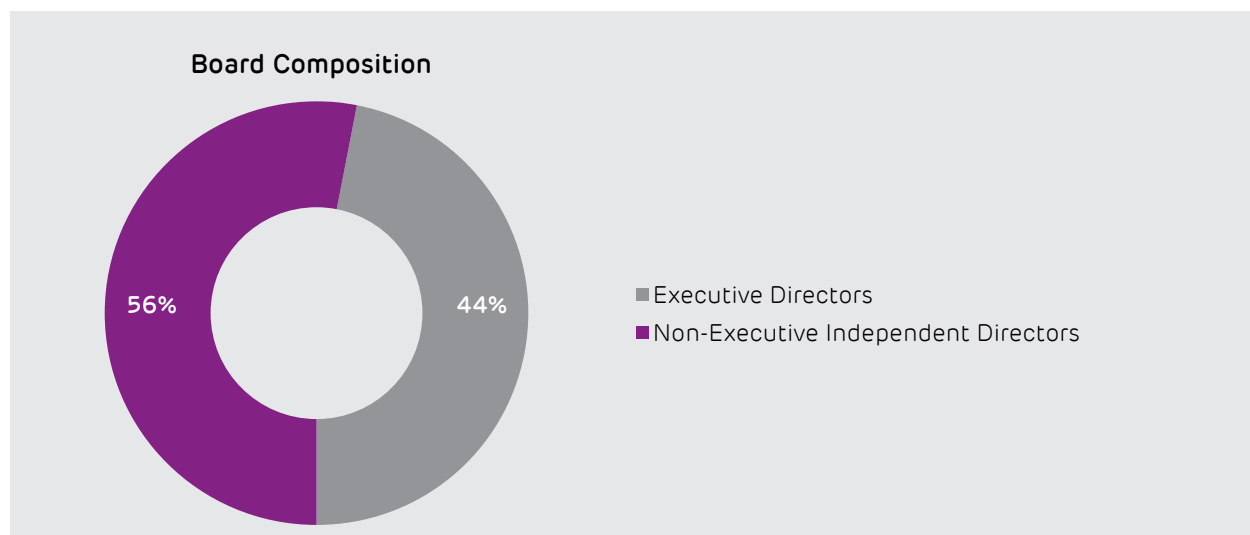
The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors is a Director in more than 10 (ten) public limited companies or acts as an Independent Director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that for a company with a chairman, who is a promoter, at least half of the board shall consist of independent directors and the board of directors of the top 1,000 listed companies, effective 1st April, 2020, shall have at least one independent woman director.

The composition of Board as on 31st March, 2023



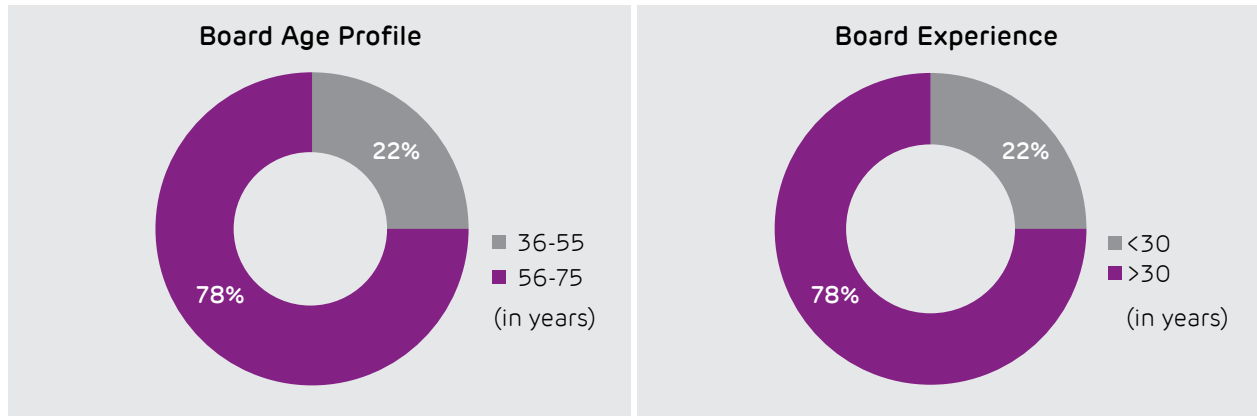
The composition of the Board and the number of directorships and committee positions held by the Directors as on 31st March, 2023, are as under:

Name, Designation & DIN of Director	Age & Date of Appointment	Category	No. of other Directorships held ¹ (Other than AEL)	No. of Board Committees ² (other than AEL) in which Chairman / Member	
				Chairman	Member
Mr. Gautam S. Adani Executive Chairman (DIN: 00006273)	60 years, 02/03/1993	Promoter Executive	6	-	-
Mr. Rajesh S. Adani Managing Director (DIN: 00006322)	58 years, 02/03/1993	Promoter Executive	5	-	2
Mr. Pranav V. Adani Director (DIN: 00008457)	44 years, 31/03/2015	Executive	7	1	1
Mr. Vinay Prakash Director (DIN: 03634648)	49 years, 12/08/2017	Executive	6	-	-
Mr. Hemant Nerurkar Director (DIN: 00265887)	74 years, 11/08/2015	Non-Executive (Independent)	8	2	7
Mr. V. Subramanian Director (DIN: 00357727)	74 years, 22/08/2016	Non-Executive (Independent)	1	-	-
Mrs. Vijaylaxmi Joshi Director (DIN: 00032055)	65 years 02/12/2016	Non-Executive (Independent)	2	-	2
Mr. Narendra Mairpady Director (DIN: 00536905)	68 years, 09/12/2017	Non-Executive (Independent)	9	3	4
Dr. Omkar Goswami Director (DIN: 00004258)	66 years, 03/11/2022	Non-Executive (Independent)	1	-	1

Notes :

- The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
- Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
- As on 31st March, 2023, none of the Directors of the Company were related to each other except Mr. Gautam S. Adani, Chairman and Mr. Rajesh S. Adani, Managing Director who are related to each other as brothers as per the provisions of the Companies Act, 2013.

Board Age profile and Board Experience is as under:



Profile of the Directors is available on the website of the Company at <https://www.adanienterprises.com/about-us/board-of-directors>

Details of other listed entities where the Directors of the Company are directors, as on 31st March, 2023, are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani (DIN: 00006273)	Adani Ports and Special Economic Zone Limited	Promoter & Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Total Gas Limited	Promoter & Non-Executive
	Adani Power Limited	Promoter & Non-Executive
	Adani Green Energy Limited	Promoter & Non-Executive
	Ambuja Cements Limited	Non - Executive & Non - Independent
Mr. Rajesh S. Adani (DIN: 00006322)	Adani Ports and Special Economic Zone Limited	Promoter & Non-Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Power Limited	Promoter & Non-Executive
	Adani Green Energy Limited	Promoter & Non-Executive
Mr. Pranav V. Adani (DIN: 00008457)	Adani Total Gas Limited	Non - Executive & Non - Independent
	Adani Wilmar Limited	Non-Executive & Non-Independent
Mr. Vinay Prakash (DIN: 03634648)	ACC Limited	Non-Executive & Non-Independent
Mr. Hemant Nerurkar (DIN: 00265887)	NCC Limited	Non-Executive & Independent
	Igarashi Motors India Limited	Non-Executive & Independent
	Crompton Greaves Consumer Electricals Limited	Non-Executive & Independent
	DFM Foods Limited	Non-Executive & Independent
	Raghav Productivity Enhancers Limited	Non-Executive & Independent
Mr. V. Subramanian (DIN: 00357727)	-	-
Mrs. Vijaylaxmi Joshi (DIN: 00032055)	GHCL Limited	Non-Executive & Independent
Mr. Narendra Mairpady (DIN: 00536905)	Kesar Enterprises limited	Non-Executive & Independent
	Man Industries (India) Limited	Non-Executive & Independent
	Ipca Laboratories Limited	Non-Executive & Independent
	Equippp Social Impact Technologies Limited	Non-Executive & Independent
Dr. Omkar Goswami (DIN: 00004258)	Godrej Consumer Products Limited	Non-Executive & Independent

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance, major business segments and operations of the Company, terms of reference of the Committees, global business environment, key business areas of the Company including business opportunities, business strategy and the risk management practices, before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned, promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee, for noting by the Board / Committee.

During the year under review, Board met nine times i.e. on 8th April, 2022, 3rd May, 2022, 4th August, 2022, 3rd November, 2022, 25th November, 2022, 18th January, 2023, 1st February, 2023, 14th February, 2023 and 21st March, 2023.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting, held on 26th July, 2022, are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2022-23		Attended Last AGM	% of attendance
	Held	Attended		
Mr. Gautam S. Adani	9	8	Yes	89%
Mr. Rajesh S. Adani	9	9	Yes	100%
Mr. Pranav V. Adani	9	9	Yes	100%
Mr. Vinay Prakash	9	7	Yes	78%
Mr. Hemant Nerurkar	9	9	Yes	100%
Mr. V. Subramanian	9	9	Yes	100%
Mrs. Vijaylaxmi Joshi	9	9	Yes	100%
Mr. Narendra Mairpady	9	9	Yes	100%
Dr. Omkar Goswami ¹	6	6	Not Applicable	100%

¹ Appointed as an Independent Director w.e.f. 3rd November, 2022.

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Prakash	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓
Mr. V. Subramanian	-	✓	✓	-	✓	✓	✓
Mrs. Vijaylaxmi Joshi	-	✓	✓	-	✓	✓	✓
Mr. Narendra Mairpady	✓	✓	✓	-	✓	✓	✓
Dr. Omkar Goswami ¹	✓	✓	✓	✓	✓	✓	✓

¹ Appointed as an Independent Director w.e.f. 3rd November, 2022.

Note - Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

Directors' selection, appointment, induction and familiarisation:

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of independent directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new directors. The Board appoints the director, subject to the shareholders' approval.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani Group, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective ports/business units. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

Meeting of Independent Directors:

The Independent Directors met on 21st March, 2023, without the attendance of Non- Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, all the existing Independent Directors and the one who are proposed to be appointed / re-appointed at the ensuing Annual General Meeting (AGM), fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The remuneration by way of commission to the Non-Executive & Independent Directors is decided by the Board. The Members had, at the Annual General Meeting held on 7th August, 2019, approved the payment of remuneration by way

of commission to the Non-Executive Directors (other than Promoter Directors) of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, for a period of 5 years commencing 1st April, 2020. In addition to the commission, the Non-Executive Directors are paid sitting fees of ₹50,000/- for attending Board and Audit Committee meetings and ₹25,000/- for attending other Committees meetings, along with actual reimbursement of expenses, incurred for attending the meeting of the Board and Committees.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors, within the limits prescribed under the Act, is approved by the Board and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

Details of Remuneration:**i) Non-Executive and Independent Directors:**

The details of sitting fees and commission paid to Non-Executive and Independent Directors during the FY 2022-23 are as under:

(₹ In Lakhs)

Name of Directors	Commission	Sitting Fees	Total
Mr. Hemant Nerurkar	20.00	16.50	36.50
Mr. V. Subramanian	20.00	13.25	33.25
Mrs. Vijaylaxmi Joshi	20.00	11.50	31.50
Mr. Narendra Mairpady	20.00	9.00	29.00
Dr. Omkar Goswami ¹	8.20	4.00	12.20

¹ Appointed as an Independent Director w.e.f. 3rd November, 2022.

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

ii) Executive Directors

Details of the remuneration paid / payable to the Executive Directors of the Company during the FY 2022-23 are as under:

(₹ In Crore)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission	Total
Mr. Gautam S. Adani, Executive Chairman	2.12	0.27	-	2.39
Mr. Rajesh S. Adani, Managing Director	3.17	0.39	2.04	5.60
Mr. Pranav V. Adani, Director	0.91	1.13	2.46	4.50
Mr. Vinay Prakash, Director ¹	2.42	49.83	-	52.25

¹ Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company.

Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) hold 59,13,33,492 Equity Shares of the Company. Mr. Gautam S. Adani and Mr. Rajesh S. Adani hold 1 (one) Equity Share each of the Company.

Except above, none of the Directors of the Company hold equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Notes on Directors appointment / re-appointment

Mr. Vinay Prakash (DIN: 03634648) is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

The NRC has recommended and Board has re-appointed Mr. Gautam S. Adani as the Executive Chairman of the Company for a further period of

5 (five) years w.e.f. 1st December, 2023, subject to approval of Members.

The brief resume and other information required to be disclosed under this section is provided in the Notice convening the ensuing Annual General Meeting.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound corporate governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The minutes of the meetings of all the Committees are placed before the Board, for review.

As on 31st March, 2023, the Board has constituted the following Committees / Sub-committees:

I. Statutory Committees

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee ("RMC")
- F. Securities Transfer Committee

II. Non-Statutory Committees

With an objective of further strengthen the governance standards, so as to match with internationally accepted better practices, the Board has constituted following additional Committees / Sub-committees -

- G. Corporate Responsibility Committee
- H. Public Consumer Committee
- I. Information Technology & Data Security
- J. Mergers & Acquisitions Committee (Sub-committee of RMC)

- K. Legal, Regulatory & Tax Committee (Sub-committee of RMC)
- L. Reputation Risk Committee (Sub-committee of RMC)
- M. Commodity Price Risk Committee (Sub-committee of RMC)

I. Statutory Committees

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is also available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

As on 31st March, 2023, the Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

SN	Terms of Reference	Frequency
1	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	Q
2	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	P
3	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	A
4	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular 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	A
	B Changes, if any, in accounting policies and practices and reasons for the same	Q
	C Major accounting entries involving estimates based on the exercise of judgment by the management	Q
	D Significant adjustments made in the financial statements arising out of audit findings	Q
	E Compliance with listing and other legal requirements relating to financial statements	Q
	F Disclosure of any related party transactions	Q
	G Modified opinion(s) in the draft audit report	A
5	To review, with the management, the quarterly financial statements before submission to the board for approval	Q

SN	Terms of Reference	Frequency
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	P
7	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Q
8	To approve or any subsequent modification of transactions of the company with related parties	P
9	To scrutinise inter-corporate loans and investments	Q
10	To undertake valuation of undertakings or assets of the company, wherever it is necessary	P
11	To evaluate internal financial controls and risk management systems	Q
12	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Q
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	A
14	To discuss with internal auditors of any significant findings and follow up there on	Q
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	Q
16	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Q
17	To look into 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	Q
18	To review the functioning of the Whistle Blower mechanism	Q
19	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	P
20	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Q
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	Q
22	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Q
23	To oversee the company's disclosures and compliance risks, including those related to climate	Q
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	P
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	P
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	Q
27	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	A
28	To review Company's financial policies, strategies and capital structure, working capital and cash flow management	H
29	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-

SN	Terms of Reference	Frequency
30	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	A
31	To review management discussion and analysis of financial condition and results of operations	A
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	P
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	P
34	The management discussion and analysis of financial condition and results of operations	A
35	Statement of significant related party transactions submitted by management	P
36	Management letters/letters of internal control weaknesses issued by the statutory auditors	P
37	Internal audit reports relating to internal control weaknesses	P
38	The appointment, removal and terms of remuneration of the Chief Internal Auditor	P
39	Statement of deviations: a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) b. Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the Audit Committee

During the FY 2022-23, seven meetings of the Audit Committee were held i.e. on 3rd May, 2022, 4th August, 2022, 3rd November, 2022, 25th November, 2022, 18th January, 2023, 14th February, 2023 and 21st March, 2023. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2022-23 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	7	7	100%
2	Mr. V. Subramanian, Member	Non-Executive & Independent Director	7	7	100%
3.	Mrs. Vijaylaxmi Joshi, Member	Non-Executive & Independent Director	7	7	100%

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer and head of finance.

The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

Mr. Hemant Nerurkar, Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 26th July, 2022 to answer shareholders' queries.

B. Nomination and Remuneration Committee

As on 31st March 2023, all the members of the Nomination and Remuneration Committee (NRC) were Independent Directors. A detailed charter of the NRC is also available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

SN	Terms of Reference	Frequency
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	A
2	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	A
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	A
4	To devise a policy on diversity of Board of Directors	P
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	P
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	A
7	To review and recommend remuneration of the Managing Director(s) / Whole- time Director(s) based on their performance	A
8	To recommend to the Board, all remuneration, in whatever form, payable to senior management	A
9	To review, amend and approve all Human Resources related policies	A
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	A
11	To oversee workplace safety goals, risks related to workforce and compensation practices	A
12	To oversee employee diversity programs	A
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)	A
14	To oversee familiarisation programme for Directors	A
15	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	P
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	P

Frequency **A** Annually **P** Periodically

Meeting, Attendance & Composition of the Nomination & Remuneration Committee

During the FY 2022-23, four meeting of the NRC were held i.e. on 2nd May, 2022, 3rd August, 2022, 3rd November, 2022 and 11th February, 2023.

The details of the NRC meetings attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1.	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	4	4	100%
2.	Mr. V. Subramanian, Member	Non-Executive & Independent Director	4	4	100%
3.	Mrs. Vijaylaxmi Joshi, Member	Non-Executive & Independent Director	4	4	100%

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Hemant Nerurkar, Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting (AGM) held on 26th July, 2022 to answer shareholders' queries.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

C. Stakeholders' Relationship Committee

As on 31st March 2023, the Stakeholders Relationship Committee (SRC) comprise of four members, with a majority of independent directors. A detailed charter of the SRC is also available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of Reference

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

SN	Terms of Reference	Frequency
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.	Q
2	To review the measures taken for effective exercise of voting rights by shareholders	A
3	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	A
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 the Company	Q
5	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Q
6	To review engagement with rating agencies (Financial, ESG etc.)	H
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	A
8	To suggest and drive implementation of various investor-friendly initiatives	H
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	P
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	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of Stakeholders' Relationship Committee

During the FY 2022-23, four meetings of SRC were held i.e. on 3rd May, 2022, 3rd August, 2022, 3rd November, 2022 and 11th February, 2023.

The details of the SRC Meetings attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1.	Mr. V. Subramanian, Chairman	Non-Executive & Independent Director	4	4	100%
2.	Mr. Rajesh S. Adani, Member	Executive Promoter	4	4	100%
3.	Mr. Pranav V. Adani, Member	Executive	4	4	100%
4.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director	4	4	100%

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

The minutes of the SRC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the SRC.

Mr. V. Subramanian, Chairman of the Stakeholders' Relationship Committee attended the last Annual General Meeting (AGM) held on 26th July, 2022 to answer shareholders' queries.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Details of complaints received and redressed during the year:

Opening Balance	During the year		Pending Complaints
	Received	Resolved	
Nil	25	24	1

D. Corporate Social Responsibility Committee

As on 31st March 2023, the Corporate Social Responsibility ("CSR") Committee comprise of four members, with a majority of Independent Directors. A detailed charter of the CSR Committee is also available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

SN	Terms of Reference	Frequency
1	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	A
2	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	A
3	To recommend to the Board the amount of expenditure to be incurred on the CSR activities	A
4	To monitor the implementation of framework of CSR Policy	A
5	To review the performance of the Company in the areas of CSR	H
6	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	H
7	To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.	A

SN	Terms of Reference	Frequency
8	To submit annual report of CSR activities to the Board	A
9	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	A
10	To review and monitor all CSR projects and impact assessment report	A
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	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of CSR Committee

During the FY 2022-23, two meetings of CSR Committee were held i.e. on 3rd May, 2022 and 11th February, 2023.

The details of the CSR Committee meetings attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1.	Mr. V. Subramanian, Chairman	Non-Executive & Independent Director	2	2	100%
2.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director	2	2	100%
3.	Mr. Pranav V. Adani, Member	Executive	2	2	100%
4.	Mrs. Vijaylaxmi Joshi, Member	Non-Executive & Independent Director	2	2	100%

The minutes of the CSR Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

E. Risk Management Committee

As on 31st March, 2023, the Risk Management Committee (RMC) comprise of four members with a majority of Independent Directors. A detailed charter of the RMC is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>.

The Board at its meeting held on 27th October, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference

The powers, role and terms of reference of Risk Management Committee (RMC) covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

SN	Terms of Reference	Frequency
1	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.	A
2	To review and approve the Enterprise Risk Management ('ERM') framework	A
3	To formulate a detailed risk management policy which shall include: <ol style="list-style-type: none"> A framework for identification of internal and external risks specifically faced by the listed entity, in particular 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 Measures for risk mitigation including systems and processes for internal control of identified risks Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	A
4	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Q
5	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Q
6	To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	H
7	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	A
8	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	P
9	To review and approve Company's risk appetite and tolerance with respect to line of business	H
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	A
11	To review and recommend to the Board various business proposals for their corresponding risks and opportunities	P
12	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Q
13	To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Commodity Price Risk Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate 	P
14	To oversee suppliers' diversity	A
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	-

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of RMC

During the FY 2022-23, four meetings of RMC were held i.e. on 2nd May, 2022, 3rd August, 2022, 3rd November, 2022 and 11th February, 2023.

The details of the RMC meetings attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1.	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	4	4	100%
2.	Mr. Vinay Prakash, Member	Executive Director	4	3	75%
3.	Mr. Narendra Mairpady, Member	Non-Executive & Independent Director	4	4	100%
4.	Mr. Jugeshinder Singh, Member	Chief Financial Officer (Key Managerial Personnel)	4	3	75%

The Company has a risk management framework to identify, monitor and minimize risks.

The minutes of the RMC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the RMC.

F. Securities Transfer Committee

In order to provide efficient and timely services to investors, the Board has delegated the power of approving transfer/transmission of Company's securities, issue of duplicate share / debenture certificates, split up / sub-division, and consolidation of shares, issue of new certificates on re-materialization, sub-division and other related formalities to the Securities Transfer Committee.

No requests for transfers of any securities are pending as on 31st March, 2023 except those that are disputed and / or sub-judiced.

II. Non-Statutory Committees

G. Corporate Responsibility Committee

As on 31st March, 2023, all the members of the Corporate Responsibility Committee ("CRC") are Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

SN	Terms of Reference	Frequency
1	To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	A
2	To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Q
3	To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	A
4	To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Q
5	To review the Company's stakeholder engagement plan (including vendors / supply chain)	A
6	To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	A
7	To review the Integrated Annual Report of the Company	A

SN	Terms of Reference	Frequency
8	To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	A
9	To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	A
10	To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	A
11	To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	H
12	To oversee Company's initiatives to support innovation, technology, and sustainability	A
13	To oversee sustainability risks related to supply chain, climate disruption and public policy	H
14	To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	H
15	To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	P
16	To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Q
17	To provide assurance to Board in relation to various responsibilities being discharged by the Committee	H

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of CRC

During the FY 2022-23, four meetings of CRC were held on i.e. 2nd May, 2022, 3rd August, 2022, 3rd November, 2022 and 11th February, 2023.

The details of CRC meetings attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1.	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	4	4	100%
2.	Mr. V. Subramanian, Member	Non-Executive & Independent Director	4	4	100%
3.	Mrs. Vijaylaxmi Joshi, Member	Non-Executive & Independent Director	4	4	100%

The minutes of CRC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organization, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at <https://www.adanienterprises.com/sustainability/environment>.

H. Public Consumer Committee

As on 31st March, 2023, all the members of Public Consumer Committee (PCC) are Independent Directors. A detailed charter of the PCC is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

SN	Terms of Reference	Frequency
1	To devise a policy on consumer services	A
2	To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	H
3	To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	H
4	To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	H
5	To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	H
6	To seek / provide feedback on quality of services rendered by the Company to its consumers	H
7	To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	H
8	To review the status of grievances received, redressed and pending for redressal	H
9	To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	H
10	To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	P
11	To oversee policies and processes relating to advertising and compliance with consumer protection laws	P
12	To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	H

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of PCC

During the FY 2022-23, two meetings of PCC were held on i.e. 2nd May, 2022 and 3rd November, 2022.

The details of PCC meeting attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1.	Mr. V. Subramanian, Chairman	Non-Executive & Independent Director	2	2	100%
2.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director	2	2	100%
3.	Mr. Narendra Mairpady, Member	Non-Executive & Independent Director	2	2	100%

The minutes of PCC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

I. Information Technology & Data Security Committee

As on 31st March, 2023, Information Technology & Data Security ("IT&DS") Committee comprise of four members with majority of Independent Directors. A detailed charter of IT&DS Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

SN	Terms of Reference	Frequency
1	To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	H
2	To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	A
3	To oversee the current cyber risk exposure of the Company and future cyber risk strategy	H
4	To review at least annually the Company's cyber security breach response and crisis management plan	A
5	To review reports on any cyber security incidents and the adequacy of proposed action	H
6	To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	A
7	To regularly review the cyber risk posed by third parties including outsourced IT and other partners	A
8	To annually assess the adequacy of the Group's cyber insurance cover	A

Frequency **A** Annually **H** Half yearly

Composition, Meetings and Attendance of IT&DS Committee

During the FY 2022-23, two meetings of IT&DS Committee were held on i.e. 3rd August, 2022 and 21st March, 2023.

The details of IT&DS Committee meeting attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1.	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	2	2	100%
2.	Mr. Pranav Adani, Member	Executive Promoter	2	2	100%
3.	Mr. Vinay Prakash, Member	Executive Director	2	2	100%
4.	Mr. V. Subramanian, Member	Non-Executive & Independent Director	2	2	100%

The Board of Directors review the Minutes of IT&DS Committee Meetings at subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as a Secretary of the Committee.

J. Mergers & Acquisitions Committee

As on 31st March, 2023, the Mergers & Acquisitions (M&A) Committee comprise of three members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

SN	Terms of Reference	Frequency
1	To review acquisition strategies with the management	P
2	To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	P
3	To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	P
4	To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	P
5	To periodically review the performance of completed Transaction(s)	A
6	To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	P
7	To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	P

Frequency **A** Annually **P** Periodically

Composition, Meetings and Attendance of M&A Committee

During the FY 2022-23, one Meeting of M&A Committee was held on i.e. 3rd August, 2022.

The details of M&A Committee meeting attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held	Attended	
1.	Mr. Jugeshinder Singh, Chairman	Chief Financial Officer (Key Managerial Personnel)	1	1	100%
2.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director	1	1	100%
3.	Mr. Narendra Mairpady, Member	Non-Executive & Independent Director	1	1	100%

The Board of Directors review the Minutes of M & A Committee Meetings at subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

K. Legal, Regulatory & Tax Committee

As on 31st March, 2023, the Legal, Regulatory & Tax ("LR&T") Committee comprise of three members, with a majority of Independent Directors. A detailed charter of LR&T Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

SN	Terms of Reference	Frequency
1	To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	A
2	To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	H
3	To review compliance with applicable laws and regulations	H
4	To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	A
5	To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other" actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	P
6	To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	A

Frequency **A** Annually **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of LR&T Committee

During the FY 2022-23, two meetings of LR&T Committee were held on 3rd August, 2022 and 21st March, 2023.

The details of LR&T Committee meeting attended by its members during FY 2022-23 are given below:

Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
		Held	Attended	
Mr. Pranav Adani, Chairman	Executive Promoter	2	2	100%
Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director	2	2	100%
Mr. Narendra Mairpady, Member	Non-Executive & Independent Director	2	2	100%

The minutes of LR&T Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

L. Reputation Risk Committee

As on 31st March, 2023, the Reputation Risk Committee comprise of three members, with a majority of Independent Directors. A detailed charter of the Reputation Risk Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

SN	Terms of Reference	Frequency
1	To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	H
2	To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	H
3	To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	P
4	To recommend good practices and measures that would avoid reputational loss	A
5	To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	P

Frequency **A** Annually **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of Reputation Risk Committee

During the FY 2022-23, one meeting of Reputation Risk Committee was held on 21st March, 2023.

The details of Reputation Risk Committee meeting attended by its members during FY 2022-23 are given below:

Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
		Held	Attended	
Mr. Pranav V. Adani, Chairman	Executive	1	1	100%
Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director	1	1	100%
Mr. Narendra Mairpady, Member	Non-Executive & Independent Director	1	1	100%

The minutes of Reputation Risk Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

M. Commodity Price Risk Committee

As on 31st March, 2023, the Commodity Price Risk Committee comprise of three members, with a majority of Independent Directors. A detailed charter of the Commodity Price Risk Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference

SN	Terms of Reference	Frequency
1	To monitor commodity price exposures of the Company	H
2	To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	A
3	To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	A
4	To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	A
5	To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	H
6	To review internal audit reports in relation to the CPRM Policy	A
7	To review and amend the CPRM Policy, if market conditions dictate from time to time	A

Composition, Meetings and Attendance of Commodity Price Risk Committee

During the FY 2022-23, one meeting of Commodity Price Risk Committee was held on 21st March, 2023.

The details of Commodity Price Risk Committee meeting attended by its members during FY 2022-23 are given below:

Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
		Held	Attended	
Mr. Vinay Prakash, Chairman	Executive Director	1	1	100%
Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director	1	1	100%
Mr. Narendra Mairpady, Member	Non-Executive & Independent Director	1	1	100%

The minutes of Commodity Price Risk Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as the Secretary of the Committee.

Investor Services:

M/s. Link Intime India Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:**Mr. Jatin Jalundhwala,**

Company Secretary and Compliance Officer

Adani Enterprises Limited

"Adani Corporate House", Shantigram,

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar, Ahmedabad - 382421

E-mail ID: jatin.jalundhwala@adani.in

4. SUBSIDIARY COMPANIES

The Company has two material non-listed subsidiary incorporated outside India namely, Adani Global FZE., Dubai and Adani Global Pte. Limited, Singapore. The Company has nominated Mr. Hemant Nerurkar, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte. Limited. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, inter-alia, by following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The risk factors and project reports of the subsidiary companies are also reviewed by the Audit Committee of the Company.

The Company has a policy for determining 'material subsidiaries'. The policy is uploaded on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

5. WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about unethical improper activity. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower policy is uploaded on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. No whistle blower complaints were received during FY 2022-23.

6. GENERAL BODY MEETINGS**a) Annual General Meetings**

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2019-20	Friday, 26 th June, 2020	Through Video Conferencing / Other Audio Visual Means	1.00 p.m.	2
2020-21	Monday, 12 th July, 2021	Through Video Conferencing / Other Audio Visual Means	12.00 Noon	3
2021-22	Tuesday, 26 th July, 2022	Through Video Conferencing / Other Audio Visual Means	10.00 a.m.	4

b) Special Resolutions passed in the previous three AGMs

- Two Special Resolutions were passed at the AGM held on 26th June, 2020, with regards to shifting of registered office of the Company outside the local limits of the city but within the same state and approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹2,500 Crore.
- Three Special Resolutions were passed at the AGM held on 12th July, 2021, with regards to re-appointment of Mr. V. Subramanian (DIN:00357727), as an Independent Director, re-appointment of Mrs. Vijaylaxmi Joshi (DIN:00032055), as an Independent Director and approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹2,500 Crore.
- Four Special Resolutions were passed at the AGM held on 26th July, 2022, with regards to re-appointment of Mr. Narendra Mairpady (DIN: 00536905), as an Independent Director (Non-Executive) of the Company for the second term, Re-appointment of Mr. Vinay Prakash (DIN: 03634648) as an Executive Director designated as a Director of the Company, Approval of enhancement of borrowing limits of the Company and Approval of enhancement of limit applicable for investments, extending loans, giving guarantees and providing securities of the Company.

All the resolutions proposed by the Directors to shareholders in last three years were approved by the shareholders with adequate majority.

Transcript of the last AGM is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Others-Dynamic/AGM-Transcript.pdf>

Voting results of the last AGM is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Others-Dynamic/AGM-Results-2022.pdf>

C) Whether Special Resolutions were put through postal ballot last year, details of voting pattern

During FY 2022-23, two Special Resolutions were passed through Postal Ballot Process as per following details:-

1. Appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100	[8]
Promoter and Promoter Group	Remote E-Voting	827949621	827949621	100.00	827949621	0	100.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		827949621	100.00	827949621	0	100.00	0.00	0
Public Institutions	Remote E-Voting	240647985	213606191	88.76	206813741	6792450	96.82	3.18	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		213606191	88.76	206813741	6792450	96.82	3.18	0
Public Non Institutions	Remote E-Voting	71403515	236228	0.33	235759	469	99.80	0.20	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		236228	0.33	235759	469	99.80	0.20	0
Total		1140001121	1041792040	91.39	1034999121	6792919	99.35	0.65	0

2. Approval of further public offering of equity shares of the Company.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	$[3]=\frac{[2]}{[1]}\times 100$	[4]	[5]	$[6]=\frac{[4]}{[2]}\times 100$	$[7]=\frac{[5]}{[2]}\times 100$	[8]
Promoter and Promoter Group	Remote E-Voting	827949621	827949621	100.00	827949621	0	100.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		827949621	100.00	827949621	0	100.00	0.00	0
Public Institutions	Remote E-Voting	240647985	213606191	88.76	202297117	11309074	94.71	5.29	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		213606191	88.76	202297117	11309074	94.71	5.29	0
Public Non Institutions	Remote E-Voting	71403515	236239	0.33	232668	3571	98.49	1.51	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		236239	0.33	232668	3571	98.49	1.51	0
Total		1140001121	1041792051	91.39	1030479406	11312645	98.91	1.09	0

d) Whether any resolutions are proposed to be conducted through postal ballot

No resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

e) Procedure for postal ballot

Prescribed procedure for postal ballot, as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time, shall be complied with, whenever necessary.

7. Means of Communication**a) Financial Results**

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company – www.adanienterprises.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges

The Company regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts & recordings of earnings call are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

8. DIVIDEND HISTORY (EQUITY SHARES)

Financial Year	Rate	Per Share (₹)	Dividend Payout (₹ in Crores) #
2013-14	140%	1.40	153.97
2014-15	140%	1.40	159.15
2015-16 (Interim)	40%	0.40	44.07
2016-17	40%	0.40	52.95
2017-18	40%	0.40	53.04
2018-19	40%	0.40	53.04
2019-20 (Interim)	100%	1.00	132.59
2020-21	100%	1.00	109.98 (Excluding DDT)
2021-22	100%	1.00	114.00 (Excluding DDT)
2022-23 (Proposed)	120%	1.20	136.80 (Excluding DDT)

Including dividend distribution tax (DDT) wherever applicable

9. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions:

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of related party transactions are disclosed in financial section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Related Party Transaction Policy is uploaded on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards.

c) Details of compliance

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) ADANI Code of Conduct

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior

Management Personnel of the Company is as under:

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

All Directors and senior management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31st March, 2023.

Place: Ahmedabad
Date: 4th May, 2023

Rajesh S. Adani
Managing Director

Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board, inter alia, prohibits dealing in the securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

e) CEO / CFO Certificate

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

f) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses / application of proceeds / funds raised from rights issue, preferential issue as part of the quarterly review of financial results whenever applicable.

- g) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- h) The Material Events Policy, Website Content Archival Policy, Policy on Preservation of Documents is uploaded on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.
- i) As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanienterprises.com/investors/corporate-governance> as per following details –
- Biodiversity Policy
 - Climate Change Policy
 - Energy Management Policy
 - ESG Policy
 - Resource Conservation Policy
 - Water Stewardship Policy
 - Diversity, Equity & Inclusion Policy
 - Human Rights Policy
 - Occupational Health & Safety Policy
 - Freedom of Association Policy
 - Prevention of Sexual Harassment
 - Stakeholder Engagement Policy
 - Cyber Security & Data Privacy Policy
 - Policy on Responsible Advocacy
 - Supplier Code of Conduct
 - Anti Corruption & Anti Bribery Policy
 - Policy on Employee Grievance Management
- j) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.
- k) The Company has put in place succession plan for appointment to the Board and to Senior Management.
- l) The Company complies with all applicable Secretarial Standards.

- m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Statutory Auditors and the same is attached to this Report.
- n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the ensuing AGM are given herein and in the Annexure to the Notice of the 31st AGM to be held on 18th July, 2023.
- o) The Company has obtained certificate from M/s. Chirag Shah and Associates, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.
- p) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, is given below:

M/s. Shah Dhandharia & Co. LLP

(₹ In Lakh)

Payment to Statutory Auditors	FY 2022-23
Audit Fees	77.51
Other Services	67.25
Total	144.76

- q) As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, there were no complaints pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

- r) The Company and its Subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which Company's Directors are Interested.
- s) During the year under review, the Company raised ₹7700 Crore through allotment of 4,01,91,038 Equity Shares of face value of ₹1 each at a premium of ₹1,914.85/- per Equity Share by way of preferential allotment on a private placement basis and it has been fully utilized for the purpose for which it was raised and there has been no deviation or variation in utilisation of this sum.
- t) Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of appointment of Statutory Auditor
Adani Global FZE, UAE	22 nd November, 1997	Dubai, U.A.E.	PKF – Chartered Accountants	18 th July, 2022
Adani Global Pte. Limited	7 th April, 2000	Singapore	Prudential Public Accounting Corporation	24 th March, 2007

10. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51100GJ1993PLC019067.

B. Annual General Meeting:

Day and Date	Time	Mode
Tuesday, 18 th July, 2023	10.00 a.m.	Through Video Conferencing / Other Audio Visual Means

C. Registered Office:

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.

D. Financial Calendar for 2023-24: (tentative schedule, subject to change)

Period	Approval of Quarterly results
Quarter ending 30 th June, 2023.	Mid August, 2023
Quarter and half year ending 30 th September, 2023.	Mid November, 2023
Quarter ending 31 st December, 2023.	Mid February, 2024
The year ending 31 st March, 2024.	End May, 2024

E. Record Date:

The Company has fixed Friday, 7th July, 2023 as the 'Record Date' for determining entitlement of

members to receive dividend for the financial year ended 31st March, 2023, if approved at the AGM.

F. Dividend Payment:

Dividend of ₹1.20 per share (120%) will be paid on or after Tuesday, 18th July, 2023, if approved by the Members in the ensuing AGM.

G. Dividend Distribution Policy:

As per Regulation 43A of the SEBI Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, a policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>

H. Listing on Stock Exchanges:

- (a) The equity shares of the Company are listed with the following stock exchanges

BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai - 400 001	(Stock Code : 512599)
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	(Stock Code : ADANIEN)

(b) Depositories:

1.	National Securities Depository Limited (NSDL) Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
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2.	Central Depository Services (India) Limited (CDSL) 25 th Floor, A Wing, Marathon Futurex, Mafatlal Millis Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400013
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Annual Listing fee of BSE & NSE and Annual Custody / Issuer fee of NSDL & CDSL for FY 2023-24 are paid to respective agencies.

I. Market Price Data: High, Low during each month in Financial Year 2022-23.

Monthly share price movement during the year 2022-23 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2022	2,420.00	2,014.00	26,00,574	2,420.95	2,013.05	4,00,68,588
May, 2022	2,363.95	1,906.05	21,22,636	2,362.90	1,906.20	3,39,18,429
June, 2022	2,254.40	2,025.00	15,50,046	2,274.00	2,025.00	4,05,85,829
July, 2022	2,622.00	2,140.50	11,89,505	2,622.00	2,138.25	2,38,23,202
August, 2022	3,262.55	2,569.30	25,95,750	3,263.10	2,569.20	4,72,95,403
September, 2022	3,883.70	3,186.00	34,82,350	3,885.00	3,184.40	8,39,30,311
October, 2022	3,459.05	3,105.90	22,27,754	3,460.05	3,110.20	4,07,71,715
November, 2022	4,098.10	3,351.10	21,01,814	4,096.00	3,352.00	5,34,22,331
December, 2022	4,189.55	3,617.00	13,63,926	4,190.00	3,616.80	4,08,08,180
January, 2023	3,879.00	2,666.00	42,71,692	3,880.00	2,665.00	7,96,52,039
February, 2023	3,030.00	1,017.10	1,97,81,065	3,010.75	1,017.45	30,93,71,332
March, 2023	2,135.00	1,408.10	5,52,47,455	2,135.00	1,407.90	22,80,29,587

[Source: This information is compiled from the data available from the websites of BSE and NSE]

J. Performance in comparison to broad-based indices such as BSE Sensex.



K. Registrar and Share Transfer Agents:

M/s. Link Intime India Private Limited are appointed as Registrar and Share Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006

Tel: +91-79- 26465179

Fax : +91-79-26465179

Contact Person: Mr. Nilesh Dalwadi

Shareholders are requested to correspond directly with the R & T Agent for queries pertaining to their shares such as transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

L. Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the Company has transferred the shares to the demat account of IEPF Authority in respect of which the dividend has not been claimed for a continuous period of seven years or more.

The Company had communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>

In terms of the Section 125 of the Act, the amount of dividend that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the relevant shareholders, before transfer of dividend to IEPF.

During the year, your Company has transferred the unclaimed and un-encashed dividend of FY 2014-15 amounting ₹11,05,487 along with 23,780 corresponding shares, as per the requirements of the IEPF Rules.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the Rules. Shareholders may refer Rule 7 of the said Rules for Refund of shares / dividend etc.

M. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Securities Transfer Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Securities Transfer Committee well within the statutory period of one month. The Securities Transfer Committee meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended 31st March, 2023 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, the Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended 31st March, 2023 respectively with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

N. Dematerialization of Shares and Liquidity:

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited

(CDSL). The demat security (ISIN) code for the Equity Share is **INE 423A01024**.

As on 31st March, 2023, 113,98,16,533 (constituting 99.98%) were in dematerialized form.

The Company's equity shares are frequently traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

O. The Distribution of Shareholding as on 31st March, 2023 is as follows:

Number of shares Category	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total	Total Shares	% of Total
1 to 500	7,51,175	98.70	2,15,02,668	1.89
501 to 1000	5,364	0.70	39,61,502	0.35
1001 to 2000	2,228	0.29	32,14,469	0.28
2001 to 3000	653	0.09	16,41,680	0.14
3001 to 4000	385	0.05	13,79,237	0.12
4001 to 5000	210	0.03	9,65,897	0.08
5001 to 10000	443	0.06	32,21,902	0.28
Above 10000	586	0.08	110,41,13,766	96.85
TOTAL	7,61,044	100.00	114,00,01,121	100.00

P. Shareholding Pattern as on 31st March, 2023 is as follows:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	78,92,48,453	69.23
Foreign Portfolio Investors / Institutional Investors	25,11,72,105	22.03
Mutual Funds, Financial Institutions / Banks	99,88,790	0.88
N.R.I., Foreign National and Foreign Bodies	4,18,54,964	3.67
Private Bodies Corporate	39,65,101	0.35
Indian Public and others	4,27,50,540	3.75
Clearing Members (Shares in Transit)	8,01,342	0.07
IEPF Authority	2,19,826	0.02
Total	114,00,01,121	100.00

Q. Listing of Debt Securities:

The Secured Redeemable Non-Convertible Debentures issued on private placement basis by the Company are listed on the Wholesale Debt Market (WDM) of BSE Limited.

R. Debenture Trustees (for privately placed debentures):**1. IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai - 400001
Phone No. +91-22-4080 7000
E-mail ID: itsl@idbitrustee.com
Website: www.idbitrustee.com

2. Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85,
S. No. 94 & 95, Bhusari Colony (Right),
Kothrud, Pune - 411038
Phone No. +91 20 66807200 / 223 / 224
E-mail ID: dt@ctltrustee.com
Website: www.catalysttrustee.com

S. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity.

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2023.

T. Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board. The Company's 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 Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments will be governed by the risk management policy framework while also considering the prevailing market conditions and the relative costs of the instruments.

V. Address for correspondence:

The shareholders may address their communications / suggestions / grievances / queries to:

<p>1. Mr. Jatin Jalundhwala Company Secretary and Compliance Officer Adani Enterprises Limited "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 Email id: jatin.jalundhwala@adani.in</p>	<p>2. M/s. Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellis bridge, Ahmedabad – 380006 Tel: +91-79- 26465179 Fax : +91-79-26465179 Contact Person: Mr. Nilesh Dalwadi Email id: ahmedabad@linkintime.co.in</p>
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W. Credit Rating:

Rating Agency	Facility	Rating/Outlook
Care Ratings Limited	Bank Facilities	Long Term Rating - CARE A+/Negative Short Term Rating - CARE A1+
	Non-Convertible Debentures	Long Term Rating - CARE A+/Negative
	Commercial Paper Issuance	CARE A1+
India Ratings & Research Private Limited	Non-Convertible Debentures	IND A+/ Negative
Acuite Ratings & Research Limited	Commercial Paper Issuance	ACUITE A1+
Brickwork Ratings India Private Limited	Commercial Paper Issuance	BWR A1+

Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

1. The Board:

Your Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

2. Shareholders Right:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.adanienterprises.com. The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

3. Modified opinion(s) audit report:

The Auditors' modified opinion has been appropriately dealt with in Note No. 47(d) and 58 (Consolidated Financial Statements) and Note No. 59 (Standalone Financial Statements) and doesn't require any further comments under section 134 of the Act.

4. Separate posts of Chairperson and CEO:

Mr. Gautam S. Adani is the Chairman and Mr. Rajesh S. Adani is a Managing Director and CEO of the Company.

5. Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Certification by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad
Date : 4th May, 2023

Rajesh S. Adani
Managing Director

Jugeshinder Singh
Chief Financial Officer

Independent Auditor's Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Adani Enterprises Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, India

The Corporate Governance Report prepared by Adani Enterprises Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on

Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended 31st March, 2023.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We

have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Shubham Rohatgi
Partner

Place: Ahmedabad Membership No. 183083
Date : 4th May, 2023 UDIN - 23183083BGVARM9825

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Adani Enterprises Limited
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar Ahmedabad-382481

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Enterprises Limited having L51100GJ1993PLC019067 and having registered office at Registered Office - Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382481. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	02/03/1993
2.	Mr. Rajesh S. Adani	00006322	02/03/1993
3.	Mr. Pranav V. Adani	00008457	31/03/2015
4.	Mr. Vinay Prakash	03634648	12/08/2017
5.	Mr. Hemant Nerurkar	00265887	11/08/2015
6.	Mr. V. Subramanian	00357727	22/08/2016
7.	Mrs. Vijaylaxmi Joshi	00032055	02/12/2016
8.	Mr. Narendra Mairpady	00536905	09/12/2017
9.	Mr. Omkar Goswami	00004258	03/11/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Chirag Shah and Associates**

CS Chirag Shah
Partner

Chirag Shah and Associates

FCS No.: 5545

C. P. No.: 3498

UDIN: F005545E000226031

Date: 4th May, 2023

Place: Ahmedabad

Business Responsibility and Sustainability Report FY 2022-23

SECTION A: GENERAL DISCLOSURE

I. Details of the listed Entity

I. Details of the listed Entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L51100GJ1993PLC019067
2	Name of the Listed Entity	Adani Enterprises Limited ("AEL/Company")
3	Year of incorporation	1993
4	Registered office address	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	Corporate address	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6	E-mail	jatin.jalundhwala@adani.in
7	Telephone	+91 79 25555286
8	Website	www.adanienterprises.com
9	Financial year for which reporting is being done	01.04.2022 to 31.03.2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹114 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Pranav V. Adani Designation: Director DIN Number: 00008457 Telephone Number: (079) 2555 5665 Email Id: pranav.adani@adani.in
13	Unless stated otherwise, Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a consolidated basis. The following businesses are within the reporting boundary: 1) Natural Resources (IRM and Mining Services) 2) Solar Manufacturing 3) Road, Metro, Rail and Water (RMRW) 4) Airport Business 5) Data Centre Business 6) Defence & Aerospace

II. Products and Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Integrated Resources Management	End to End procurement & logistics services of minerals	72%
2	Mining	Mining & Mining Services	6%
3	Power Trading	Trading of Power	7%
4	Roads Business	Construction, operations & maintenance of road assets	4%
5	Airport Business	Construction, operations & maintenance of Airports	4%
6	New Energy Ecosystem	Cell & Module manufacturing	3%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Integrated Resources Management	46610	72%
2	Mining	05101 & 05103	6%
3	Power Trading	46909	7%
4	Roads Business	42101	4%
5	Airport Business	52231	4%
6	New Energy Ecosystem	27900	3%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	44 (including offices)		44
International	7 (including offices)		7

17. Markets served by the entity:

a. Locations	Number
National (No. of States)	16
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to 0.09% of total turnover of AEL on a standalone basis.

c. A brief on types of customers:

The Company is primarily serving B2B customers (IRM, Mining Services, Solar Manufacturing, Defence & Aerospace, Data Center, Roads Business and Power Trading) with a B2C Model only in case of the Airports business.

IV. Employees

18. Details as at the end of Financial Year

1. Employees (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	5,731	5,222	91.12%	509	8.88%
Other than Permanent (E)	274	214	78.10%	60	21.90%
Total Employees (D+E)	6,005	5,436	90.52%	569	9.48%
WORKERS					
Permanent (F)	916	836	91.27%	80	8.73%
Other than Permanent (G)	15,715	14,004	89.11%	1,711	10.89%
Total Workers (F+G)	16,631	14,840	89.23%	1,791	10.77%

2. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	7	7	100%	0	0
Other than Permanent (E)	0	0	0	0	0
Total Employees (D+E)	7	7	100%	0	0
DIFFERENTLY ABLED WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total Workers (F+G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	6	0	0%

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	Turnover Rate in FY 2022-23			Turnover Rate in FY 2021-22			Turnover Rate in FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.97%	9.95%	13.57%	13.39%	10.94%	13.26%	14.25%	18.67%	14.33%
Permanent Workers	4.61%	1.39%	4.14%	7.87%	2.35%	7.47%	5.84%	0	5.80%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

Refer to Form AOC-1 provided at page nos. 469 of this Annual Report for information on holding/subsidiary/associate companies/ joint ventures.

VI. CSR Details

	Response
22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹Crore)	₹1,36,977.76 Cr
(iii) Net worth (in ₹Crore)	₹37,890.05 Cr

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	25	1#		8	0	NIL
Employees and workers	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Yes	1,504*	0	NIL	1,448	0	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* The number of customer complaints mentioned in above table pertains to Airport business which is the only B2C business of AEL.

#Complaint was received on 27 March 2023. As on date of this report, the said complaint has been resolved.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Employee-Grievance-Management-Policy.pdf>

24. Overview of the entity's material responsible business conduct issues

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	Employee Health, Safety and Well-Being	Risk	Failure to ensure the health, safety and well-being of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability.	The primary goal of the Company is to promote a secure workplace and prioritize the concept of Zero Harm. Regular assessments are conducted to identify potential hazards and risks, and corresponding plans are developed to minimize their impact. Moreover, employees and workers receive frequent safety trainings to ensure their overall well-being.	Negative

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
2	Community Development	Opportunity	Community development activities help the Company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of society. The CSR efforts also help foster a more productive and positive work environment for employees.	<p>The Adani Foundation is dedicated to generating sustainable opportunities for underprivileged communities through initiatives such as enhancing education, promoting sustainable livelihoods, fostering a healthy society, and supporting rural infrastructure development. Currently, the Adani Foundation has reached out to 5,753 villages across 19 states in India.</p> <p>Driven by the goal of fostering overall community development, Adani Foundation actively contributes to the global effort of achieving the Sustainable Development Goals (SDGs).</p>	Positive
3	Ecological Impact	Risk	Reducing the Company's ecological impact is crucial to mitigating climate change and the physical and transition risks that accompany it.	AEL has implemented a range of policies such as the Climate Change Policy, Resource Conservation Policy, Water Stewardship Policy, and Energy Management Policy, with the aim of minimizing its ecological footprint.	Negative
4	Business Ethics, Integrity and Transparency	Risk	<p>Ethical conduct, integrity and transparent two-way communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust.</p> <p>Nonadherence to business ethics and integrity related compliance obligations can lead to legal fines and penalties, financial forfeiture, damage to brand reputation, loss of business opportunities and valuation.</p>	Our dedication to the personal and collective integrity is of utmost importance to us. This is evident in our adherence to government regulations, standards set by regulatory agencies, and global peer standards. Throughout the years, we have continuously reinforced our commitment to various aspects, such as gender respect, maintaining a zero-tolerance policy for sexual harassment and ethical transgressions, ensuring fair recruitment and unbiased performance evaluations, treating individuals and the environment with dignity and integrity, and abiding by the laws of the countries in which we operate.	Negative

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
				To ensure ethical practices within our organization, we have established and implemented a Code of Business Conduct and Ethics that is applicable to all members of our Board and senior management personnel. This code aligns with the requirements of corporate governance as specified in the SEBI Listing Regulations. Additionally, all employees across the Adani Group, including AEL, are expected to adhere to the Adani Group's Code of Conduct.	
5	Human Rights	Risk	Failing to address human rights issues can risk damaging brand value and reputation and can also bring an increasing risk of litigation and of non-compliance with a growing body of legislation in the area.	The Company has established a platform at both the Group Level and within each individual entity, which plays a crucial role in assisting and guiding the management's efforts to promote sustainable Human Rights practices. The Group HR, in collaboration with Business HR, holds the responsibility of ensuring that any human rights concerns or effects are effectively dealt with in accordance with the prescribed procedures and within the given timeframe.	Negative
6	Water management	Risk	We are directly affected by the availability and quality of water considering the nature of business operations. Water scarcity can interrupt our business operations, disrupt supply chains, raise the costs of raw materials, and put employee's and community's health and safety at risk. It may also lead to loss of social license to operate due to competition for water with local communities.	Due to the significant role of water in our operations, it becomes essential for us to prioritize its efficient utilization and strive for water security. Our water management strategy involves various measures such as minimizing freshwater consumption, implementing water recycling and reusing practices, and implementing water-saving initiatives. To guide our actions, we have implemented a Water Stewardship Policy, which acts as a guiding principle in reducing water consumption and conserving water whenever possible.	Negative

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
7	Waste Management	Risk	Waste management has become a global issue impacting the environment and health of the people. Industries are one of the large generators of hazardous waste and are directed by the pollution control board (PCB) for waste management practices. Not abiding to the practices prescribed the PCBs may lead to legal penalties and impact the brand image.	At AEL, we have implemented a Resource Conservation Policy that acts as a guiding principle to minimize waste generation, implement appropriate waste treatment measures, and ensure environmentally friendly disposal practices. The Company has established specific procedures for waste management at each of its sites or locations. Our approach is based on the fundamental principle of segregating waste at its source and embracing the 3R concept of "Reduce, Reuse, and Recycle."	Negative
8	Energy and Emissions management	Risk / Opportunity	Considering India's commitment to become NET ZERO by 2070, stringent energy and emission related laws and regulations may be enacted for companies to follow. If as a Company we are not prepared in time to comply with these emerging laws and regulations, we may face additional unexpected cost to comply as a result of not timely anticipating to the new requirements. Business restrictions leading to loss of revenue and/or additional costs may also force our business to change our business model.	<p>Energy represents a significant portion of overhead costs of our businesses. However, we recognize the potential for cost savings by implementing various energy efficiency initiatives. These may include utilizing high-energy efficient equipment, incorporating on-site renewable energy installations whenever feasible, and other measures. By adopting these practices, we not only reduce carbon emissions but also achieve cost savings. Our goal to eliminate direct greenhouse gas emissions from our operations not only reduces overhead costs but also enhances our energy supply resilience. Furthermore, it attracts investors who are increasingly concerned about carbon emissions as a risk factor. This commitment may also enable us to explore new business prospects in the clean technologies sector.</p> <p>To demonstrate our dedication, we have established Adani New Industries Limited as a subsidiary of our Company. Additionally, the Adani Group's businesses have planned investments of \$50-70 billion across the energy transition value chain. These actions signify our commitment to sustainability and the energy transition.</p>	Negative / Positive

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
				<p>In case of risk:</p> <p>The energy-intensive characteristics of our business operations compel us to prioritize both energy conservation and the incorporation of clean energy sources into our overall energy mix. To guide and formalize our efforts, we have implemented an Energy Management Policy. This policy outlines our commitment to managing energy consumption, reducing emissions, integrating renewable energy sources whenever possible, and adopting efficient energy usage practices. To ensure that we achieve our resource conservation objectives, we consistently monitor our energy performance across all our operational units.</p>	
9	Labor Practices	Risk / Opportunity	<p>Risk:</p> <p>Failing to manage sound labor management practices can lead to prosecution by regulators, insurance claims due to accidents and injuries, reduce employee motivation in turn leading to loss of productivity and also hamper the brand image and reputation.</p> <p>Opportunity:</p> <p>Ensuring sound labour practices allows the organisation to avoid regulatory action, penalties and empower its employees and workers.</p>	<p>Our unwavering commitment remains to ensure a safe work environment for all individuals, including our employees, contractual workers, visitors, and the broader community. To achieve this, we have embraced the Adani Group's Safety Management System, which prioritizes enhancing working conditions, creating a favorable work environment, and safeguarding and promoting the health of our workers.</p> <p>To effectively manage contractual labor, we have implemented a robust Contract Labor Management System. Through a thorough registration process, we ensure that every member of our contractual workforce is of legal age for employment, as defined by the applicable legal authority. Furthermore, we have established a grievance redressal process at our various locations to address any concerns raised by our employees.</p> <p>As an organization, we strictly adhere to all relevant laws governing human rights and labor practices in the countries where we operate. We strive to uphold these regulations and ensure compliance with them in every aspect of our operations.</p>	Negative / Positive

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
10	Climate Change Adaption and Mitigation	Risk / Opportunity	Climate change-related regulations focused on mitigation (e.g. carbon pricing) have a direct impact on AEL business. Emerging and potential regulations may introduce or escalate regulatory risks.	<p>To effectively manage and mitigate risks associated with emerging regulations, AEL leverages the expertise of subject matter experts as needed. These experts assist in identifying and addressing potential risks and impacts, including those related to regulatory compliance, health and safety, environmental and community considerations, as well as reputation.</p> <p>Furthermore, we also recognize that climate change presents opportunities for us. The transition towards low-carbon practices opens doors for efficiency improvements, innovation, and growth. By investing in clean technologies, AEL's businesses can achieve cost savings in energy and materials, meet evolving customer demands, enhance their reputations, and attract and retain top talent. This commitment to reducing emissions, not only within our own operations but also those of our customers and suppliers, can lead to a range of positive outcomes.</p> <p>The establishment of Adani New Industries Limited as a subsidiary of AEL and the Adani Group's huge investment plan across the energy transition value chain further demonstrate our dedication and recognition of the opportunities presented by addressing climate change.</p>	Negative / Positive

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
11	Responsible Supply Chain	Opportunity	Organizations are under increased pressure from investors, customers, and regulators to mitigate environmental, social and governance (ESG) risk exposures within their supply chain. Not having sustainable supply chain management practices, a company may be exposed to more risks including labor disruptions, workforce health and safety incidents, human rights issues, and shortages of raw materials.	At AEL, we see the responsible supply chain as an opportunity. By prioritizing sustainability in our selection and management of suppliers, we can proactively minimize overall risks, enhance our brand reputation, and attract a broader range of clients, including investors and top talent.	Positive

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanienterprises.com/investors/corporate-governance								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The suppliers are required to comply with all the applicable Company's policies including ESG, as stated in Suppliers Code of Conduct.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ▪ ISO 14001: 2015 ▪ ISO 45001: 2018 ▪ ISO 9001: 2018 ▪ ISO 26000: 2010 ▪ GRI Standard ▪ Adani Solar: PV Cycle – Global Membership ▪ Mumbai International Airport Limited: Airport Carbon Accreditation (ACA) Level 3+ ▪ TRV (Kerala) International Airport Limited: ACA Level 2 								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company's dedication to advancing sustainable development closely corresponds to the Adani Group's overarching objective of fostering Nation Building. This objective acts as a guiding principle for investing in enterprises that propel India's economic progress and enhance the welfare of its people.</p> <p>As part of our focus on Environmental, Social, and Governance (ESG) considerations, AEL has a well-defined ESG framework with key goals and ambitions. These goals encompass a range of areas aimed at driving positive environmental and social impacts while maintaining strong governance practices:</p> <p>Energy and Emissions:</p> <ul style="list-style-type: none"> ▪ Airport Business - work towards achieving ACI level 4+ (Net Zero carbon emissions) accreditation for all airports by FY 2025. ▪ Data Center - aim to become the first Indian data center company to power all its data centers with Renewable Energy by 2030. ▪ Airport and Data center businesses to become operational net zero by 2030. ▪ Green building certification for Adani data center, solar and airport new sites, wherever feasible. ▪ Aligning with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD). ▪ Reducing the Energy and Emission Intensity per Rupee of Turnover. <p>Water Management:</p> <ul style="list-style-type: none"> ▪ Becoming a net water positive company by 2030. ▪ Land Use and Biodiversity Impact: <ul style="list-style-type: none"> ▪ No net loss to biodiversity and 100% alignment with IBBI (India Business & Biodiversity Initiative). ▪ Circular Economy and Waste Management: <ul style="list-style-type: none"> ▪ Zero waste to landfill certification for AEL operational sites (Airports, Data Center, Adani Road Business) wherever feasible. <p>Human Rights:</p> <ul style="list-style-type: none"> ▪ Become a signatory to UN Global Compact (UNGC). ▪ No reported incidents of underage or forced labor. ▪ Innovation and Technology: <ul style="list-style-type: none"> ▪ IT enablement of ESG performance indicators and disclosures across AEL businesses. ▪ Health, Safety and Well-being: <ul style="list-style-type: none"> ▪ Achieve 'zero harm' through institutionalizing systems, controls and standards. 								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have been able to achieve majority of our ESG Targets and Goals taken last year as indicated below:</p> <ul style="list-style-type: none"> ▪ Energy Intensity (GJ per Rupee of Turnover): Achieved a reduction of 26% against the baseline year of FY 21-22. ▪ Emission Intensity (MtCO2e per Rupee of Turnover): Achieved a reduction of 55% against the baseline year of FY 21-22. ▪ Water Intensity (Water consumed in KL per Rupee of Turnover): Achieved a reduction of 28% against the baseline year of FY 21-22. ▪ Single Use Plastic (SUP) Free: Mumbai airport is SUP free for own operations. ▪ The Mumbai Airport has achieved the prestigious ACA 4+ certification, a distinction held by only three airports in Asia for the efforts taken towards Decarbonization. 								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At Adani Enterprises Limited, we have embarked on a journey of incubating sustainability across all our business verticals, which is reflected in our increasing investments in climate resilient services and energy transition. Our seemingly diverse forays into Airports, Natural resources, Data center, Solar manufacturing, Renewable energy, Defence and aerospace, among others, are guided by our philosophy of building 'adjacency' to infrastructure – the core foundation of a nation's progress and prosperity. These businesses converge to reinforce our commitment to nation building, and in turn, help to usher in shared prosperity for millions of lives.</p> <p>As we continue to grow our business and drive progress for our country, we remain committed to reducing our environmental impact and addressing any potential adverse effects. In order to tackle these challenges, we have established formidable objectives that are in line with our dedication to achieving ESG superiority. Our strategic objectives encompass the reduction of greenhouse gas emissions, optimization of water usage, enhancement of waste management practices, and promotion of biodiversity conservation. We have implemented strong frameworks to prioritize the safety, health, and well-being of our valued employees, while also promoting diversity and inclusion throughout our workforce.</p> <p>As a Company, we acknowledge the imperative to shift towards a low-carbon economy and are resolute in our efforts to curtail our carbon footprint. Our aim is to achieve Operational Net Zero for our key businesses, namely Airport and Data Centre, by 2030. Our Company has made a substantial investment in renewable energy to enhance our energy portfolio and advance sustainable power production.</p>								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9								
		<p>In the previous fiscal year, we achieved a remarkable reduction of 55% in our emission intensity as compared to the baseline year. Our Company has successfully implemented cutting-edge technologies and optimized processes to improve resource efficiency. Furthermore, we have successfully executed multiple community engagement initiatives, with a strong emphasis on education, skill enhancement, and healthcare, resulting in a significant improvement in the quality of life for numerous individuals.</p> <p>As we move forward, our unwavering dedication to our ESG objectives will persist, and we will continuously work towards further strengthening the sustainability ambitions and commitments of our businesses.</p> <p>As a Company, we understand that achieving ESG excellence is a continuous journey. Our company highly appreciates your support and engagement in our mission to generate sustainable value for all our stakeholders while also contributing to India's development.</p>																
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Company's Board has established a Corporate Responsibility Committee (CRC) consisting entirely of Independent Directors. The CRC is tasked with keeping the Board of Directors informed about the progress made by AEL businesses against the ESG commitments and gives assurance to the Board and keeps a check on the external ESG ratings.</p> <table border="1"> <thead> <tr> <th>Name of Member</th> <th>Composition of Committee</th> </tr> </thead> <tbody> <tr> <td>Mr. Hemant Nerurkar DIN: 00265887</td> <td>Chairman (Non-Executive & Independent Director)</td> </tr> <tr> <td>Mr. V. Subramanian DIN: 00357727</td> <td>Member (Non-Executive & Independent Director)</td> </tr> <tr> <td>Mrs. Vijaylaxmi Joshi DIN: 00032055</td> <td>Member (Non-Executive & Independent Director)</td> </tr> </tbody> </table>									Name of Member	Composition of Committee	Mr. Hemant Nerurkar DIN: 00265887	Chairman (Non-Executive & Independent Director)	Mr. V. Subramanian DIN: 00357727	Member (Non-Executive & Independent Director)	Mrs. Vijaylaxmi Joshi DIN: 00032055	Member (Non-Executive & Independent Director)
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Mrs. Vijaylaxmi Joshi DIN: 00032055	Member (Non-Executive & Independent Director)																	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>As mentioned above, the Company's Board has constituted has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis to discuss the sustainability ambitions, challenges and way forward for AEL.</p>																

10. Details of Review of each NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	C	C	C	C	C	C	C	C	C	Quarterly								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	C	C	C	C	C	C	C	C	C	Quarterly								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	No	No	No	No	No	No	No	No	No

SECTION C: PRINIPLE WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors and KMPs	1	<ul style="list-style-type: none"> ▪ ESG regulatory framework ▪ Emerging Trends in ESG ▪ Role of Board of Directors in driving ESG 	100%
Employees other than BoD and KMPs	574	<ul style="list-style-type: none"> ▪ Prevention of sexual harassment ▪ Employee well-being programs ▪ Insider Trading Programs ▪ Introduction to ESG ▪ Occupational Health and Safety ▪ Airport Regulations, Concession Agreement covering Ethics & transparency principles. ▪ Advanced Communication Skills ▪ Business Ethics and Integrity ▪ Sustainable Supply Chain 	58%
Workers	19	<ul style="list-style-type: none"> ▪ Occupational Health & Safety ▪ Human Rights ▪ Working Conditions ▪ Prevention of Harassment and abuse ▪ Cyber Security Awareness ▪ Insider Trading policy ▪ Skill Upgradation ▪ Introduction to ESG 	45%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a comprehensive Anti-Corruption and Anti-Bribery (ABAC) Policy.

The Company is deeply committed to maintaining the highest standards of transparency and accountability across all its operations. It diligently strives to fulfill its purpose by complying with both national and international legal and ethical requirements. The Company unequivocally condemns any form of bribery, fraud, or corruption, and it is fully committed to upholding all relevant laws that combat these unethical practices.

The ABAC Policy establishes the underlying principles and values that guide all stakeholders in ensuring compliance with applicable laws, rules, and regulations. The Company also ensures compliance with all anti-money laundering laws applicable in the jurisdictions where it conducts business, including fulfilling any necessary registration and reporting obligations for suspicious transactions.

The ABAC Policy applies to all transactions, dealings, and expenses conducted on behalf of the Company. This policy extends to all stakeholders working for or representing the Company, as well as its subsidiaries, and mandates strict adherence to its principles.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/ANTICORRUPTION--ANTIBRIBERY-POLICY.PDF>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership Indicators**1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has developed a Code of Conduct that details out the processes in place to avoid and manage conflict of interest. The Code of Conduct is applicable to all the members of Board and Senior Management of the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the company shall be disclosed promptly to the Company secretary.

The Code of Conduct can be referred at:

https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code_of_Conduct.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	₹16,049 Cr	₹40,654 Cr	--

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes. Adani Enterprises is prima facie a service-oriented company having largely the Business to Business (B2B) model. However, all our procurement follows the principles of sustainable sourcing wherever feasible.

However, currently the percentage of sustainably sourced inputs has not been mapped for AEL.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Considering the nature of AEL's businesses, the Company has very limited scope when it comes to reusing, recycling, and disposing of products at the end of their lifespan.

Nevertheless, the Company has established specific procedures for waste management at each of its sites or locations. For hazardous waste, the Company ensures compliance with relevant regulatory requirements and adheres to the best industry practices. These measures include proper handling, segregation, storage, and transportation of hazardous waste. The disposal of hazardous waste is carried out in an environmentally responsible manner through authorized vendors who recycle the waste in accordance with applicable regulations.

Apart from hazardous waste, the Company also encounters significant volumes of non-hazardous waste, such as overburden (generated by mining activities), scrap metal, wood waste, glass, tires, e-waste, cardboard, and paper. Our strategic objective is to minimize waste generation and divert waste from disposal by promoting reuse and recycling whenever feasible. Across all our businesses, we are actively working towards achieving Zero Waste to Landfill certification wherever possible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Considering to the nature of the AEL's business, EPR is not applicable to the Company.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F /A)
Permanent employees											
Male	5,222	5,222	100%	5,222	100%	-	-	5,222	100%	810	15.51%
Female	509	509	100%	509	100%	509	100%	-	-	138	27.11%
Total	5,731	5,731	100%	5,731	100%	509	8.88%	5,222	91.12%	948	16.54%
Other than Permanent employees											
Male	214	214	100%	214	100%	-	-	214	100%	133	62.15%
Female	60	60	100%	60	100%	60	100%	-	-	52	86.67%
Total	274	274	100%	274	100%	60	21.90%	214	78.10%	185	67.52%

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F /A)
Permanent Workers											
Male	836	836	100%	836	100%	-	-	836	100%	315	37.68%
Female	80	80	100%	80	100%	80	100%	-	-	71	88.75%
Total	916	916	100%	916	100%	80	8.73%	836	91.27%	386	42.14%
Other than Permanent Workers											
Male	14,004	13,409	95.75%	14,000	99.97%	-	-	12,054	86.08%	6,943	49.58%
Female	1,711	1,639	95.79%	1,711	100%	1,711	100%	-	-	1,149	67.15%
Total	15,715	15,048	95.76%	15,711	99.97%	1,711	10.89%	12,054	76.70%	8,092	51.49%

2. Retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	NIL	NIL	NIL	NIL	NIL	NIL

* Note: All eligible employees and workers are covered under ESI. For the Business locations which don't come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act 1923.

3. Accessibility of workplaces

Our corporate office embraces inclusivity and ensures the rights of differently abled employees and workers as outlined in the Rights of Persons with Disabilities Act, 2016. We are committed to promoting equal opportunities and recognize the significance of fostering a diverse and fair work environment. To facilitate the successful performance of employees with disabilities, we have implemented various measures in our workplaces.

We have specifically designed our workspaces to facilitate and support employees with disabilities by providing necessary assistance or modifications to their positions or work environments. Our corporate office features ramps at entry points and lobbies to facilitate wheelchair access. Additionally, we have dedicated restrooms and parking slots for differently abled employees, elevators equipped with braille signs to assist blind or visually impaired individuals.

We have taken a comprehensive approach to ensure accessibility for differently abled employees in all aspects of our existing and new infrastructure. This includes the design of work areas, restrooms, common areas, and movement areas within and around our facilities, with careful consideration given to all accessibility requirements.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations.

We foster an inclusive work environment that encourages a supportive and professional culture, emphasizing trust, empathy, and mutual respect. Our commitment to diversity, equality, and inclusion is reflected in the development of our policies.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy-on-Diversity-Equity-and-Inclusion.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief)	
Permanent Workers	<p>Yes.</p> <p>We have established an online mechanism for addressing grievances raised by our permanent employees and workers. This system is specifically designed to resolve grievances within a specified period of 14 working days. We ensure that all grievances are handled fairly and with the utmost confidentiality, prioritizing a time-bound resolution process.</p>
Other than Permanent Workers	<p>Yes.</p> <p>Contractual workers can report their grievances either to their contractor representative or the supervisor from Adani. It is the responsibility of the contractor to take the necessary steps to address these grievances. If needed, the contractor may escalate the grievance to the site HR department and the relevant functional heads for further resolution.</p>
Permanent Employees	<p>Yes.</p> <p>In addition to the online grievance redressal platform, AEL has implemented a policy that addresses the prevention, prohibition, and redressal of sexual harassment against women in the workplace. We have established Internal Complaints Committees (ICCs) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. These committees are entrusted with the responsibility of conducting inquiries into complaints related to sexual harassment.</p> <p>To ensure the prevention of sexual harassment in the workplace, we regularly conduct workshops, group meetings, online trainings and awareness programs for our employees. These initiatives are held on a regular basis and aim to sensitize our employees about the importance of preventing sexual harassment and creating a safe work environment.</p>
Other than Permanent Employees	<p>Yes.</p> <p>Suppliers, consultants, retainers, clients, or any other parties engaged on a project or periodic basis are subject to the terms and conditions specified in their contracts. In the event of grievances, they have the option to raise their concerns with the relevant HR Business Partners and the respective department heads as per the established procedures.</p>

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
-Male	NIL	NIL	NIL	NIL	NIL	NIL
-Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
-Male	NIL	NIL	NIL	NIL	NIL	NIL
-Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health & safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,436	3,085	56.75%	3,755	69.08%	4,159	1,927	46.33%	2,941	70.71%
Female	569	170	29.88%	252	44.29%	349	105	30.05%	185	53.01%
Total	6,005	3,255	54.20%	4,007	66.73%	4,508	2,032	45.08%	3,126	69.33%
Workers										
Male	14,840	9,896	66.68%	5,510	37.13%			--		
Female	1,791	633	35.34%	434	24.23%					
Total	16,631	10,529	63.31%	5,944	35.74%					

9. Details of performance and career development reviews of employees and worker:

We have implemented a robust Performance Management Process (PMS) with the goal of ensuring clarity and transparency in every step of the process and the expectations from the workforces involved. This process encompasses various activities such as performance measurement during the year-end review, rating and promotion recommendations, moderation, and individual feedback.

All the eligible employees, including permanent workers, undergo an annual performance appraisal process as prescribed by the Company. In the case of other than permanent workers, their performance evaluation is conducted by the contractors in accordance with the conditions outlined in the agreement.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	5,436	4,819	88.65%	3,976	3,635	91.42%
Female	569	462	81.20%	285	266	93.33%
Total	6,005	5,281	87.94%*	4,261	3,901	91.55%
Workers						
Male	836	793	94.86%	710	698	98.31%
Female	80	79	98.75%	80	80	100%
Total	916	872	95.20%*	790	778	98.48%

Note: The data on performance and career development reviews is for all employees and permanent workers. * The balance employees and workers were not eligible for PMS, considering their tenure in the Company.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has embraced and executed the Safety Management System framework of the Adani Group by integrating all crucial business activities and applying principles and processes to ensure secure and healthy workplaces across all business locations. The aim is to prevent work-related injuries and illnesses, minimize risks, and consistently enhance the safety performance.

The Adani Safety Management System encompasses Eight key elements: Performance orientation, Executive commitment, Teamwork orientation, Employee empowerment & Enlistment, Scientific Decision-making, Continual improvement, Comprehensive & Ongoing training, and Unity of purpose.

Seven Safety Taskforces on Standards & Procedures, Contractor Safety Management, Training & Capability, Logistics Safety, Safety Interaction, Incident Investigation & Audits and Technological Intervention is very well established and are functioning as per the charter and three tier governance process.

Majority of AEL business locations are certified to ISO 45001:2018 (OHSMS).

The operational businesses have also linked the Group Safety Management System with their existing Integrated Management System (IMS), e.g., ISO 14001 (EMS), and ISO 45001 (OHSMS).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Adani Group has implemented globally recognized and comprehensive Safety Intervention and Risk Assessment programs, such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR). These programs have been aligned with the Business-specific Integrated Management System, which is based on the Hazard Identification and Risk Assessment Process, such as HIRA and JSA. The Company has embraced this framework, and the reporting businesses have fostered a participative and consultative approach to engage all relevant stakeholders, including employees, associates, and contract workers.

Safety Assurance & Due diligence program on internal Group Safety processes are conducted periodically by Group Safety Team for Adani sites basis project criticality and risk severities.

Group Technological Intervention Taskforce has also facilitated initiation and deployment of technology-based solutions to minimize operational risks and increase efficiency.

The Company acknowledges the need to manage and mitigate dynamic risks according to the Hierarchy of Control in order to safeguard its stakeholders and achieve the objective of Zero Harm, while enabling sustainable growth.

These interventions combine a comprehensive understanding of the potential positive and negative impacts of various job and personal factors on the organization. The ultimate goal is to prevent injuries, protect assets, and create sustainable value across all activities and processes within the organization.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company effectively utilizes the well-established Incident Management and Investigation System of the Adani Group to ensure fair and transparent reporting of work-related hazards and risks, including unsafe acts, unsafe conditions, near misses, injuries, illnesses, and serious incidents. This process is followed by a comprehensive Root Cause Failure Analysis, the development of corrective actions based on the Hierarchy of Controls, their tracking, monitoring, and subsequent closure.

The outcomes and insights gained from these events and incidents are shared horizontally across the Group through a systematic process called 'Critical Vulnerable Factor' (CVF) as part of the Group's Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings, as well as during their Business Safety Council Meetings.

To facilitate these activities, the Adani Group has implemented an advanced digital platform for Occupational Health and Safety (OH&S) reporting. All the company employees and workers can access this platform through its website as well as using its mobile application.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

	Category	FY 2022-23	FY 2021- 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.141	0.076
Total recordable work-related injuries	Employees	0	0
	Workers	23	12
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill- health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The well-being and safety of our personnel hold paramount significance for us. In order to accomplish this, we have embraced a collaborative approach that emphasizes shared responsibility. We engage with individuals at all levels of our workforce and work towards reinforcing a safety culture throughout all our Company's operations. Our objective is to reduce reportable incidents, minimize injuries, and consistently monitor the safety performance of our sites.

One of the fundamental principles of Growth with Goodness at Adani Group is taking care of people through the realms of "Zero Harm culture". It is our conviction to promote "Culture of Care" so that every activity is performed in a safe manner which facilitates continual growth and sustainability of our businesses for 'Generative Safety Culture' through 'Top Down' and 'Bottom's Up' Approach.

Our efforts have been concentrated into Three Safety Enablers viz. 'Organization & Culture', 'Systems & Processes' and 'Equipment & Facilities' for paving way towards reaching to "Safety Integral Stage" of Integral Culture Model.

Adani Group has established comprehensive Safety Management Systems that are aligned with international standards and best practices. These systems encompass policies, procedures, and guidelines aimed at identifying, assessing, and mitigating workplace hazards and risks. They provide a structured framework for promoting safety awareness and ensuring compliance with safety regulations. All businesses under AEL are align with Group's Safety Management Systems.

We conduct regular training and awareness programs to equip employees and contractors with the necessary knowledge and skills to identify and address workplace hazards. These programs cover various aspects such as safe work practices, emergency response procedures, proper handling of equipment and machinery, and the use of personal protective equipment (PPE). This year, Data Center business has taken

various digital initiatives like Virtual Reality based trainings for High-Risk Activities to sensitize workers, AI based monitoring etc. While Solar manufacturing has implemented robust mechanism to drive safety system through seven different task forces in line with Group Safety guidelines. At Airport business, regular safety audits / inspections are carried out to identify the hazards / unsafe conditions existing in the workplace and appropriate mitigation measures are taken to eliminate such hazards. Besides this, a stringent work permit system in place and various programs like Toolbox talks, task briefing, job specific training, job safety analysis and mock drill help us in building a safety culture within our businesses.

We encourage active employee engagement and participation in safety initiatives. Employees are encouraged to provide feedback, share safety concerns, and contribute to the development and implementation of safety programs. This inclusive approach fosters a safety culture where everyone feels responsible for their own safety and the safety of others.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Every incident is subject to a comprehensive investigation in accordance with the Group Safety Guidelines on Incident Reporting & Investigation. The learnings from these investigations are then disseminated across various sites to prevent the recurrence of similar incidents. Additionally, we actively encourage employees and workers to report any unsafe acts and conditions they observe, aiming to eliminate such incidents entirely.

In AEL's Natural Resources business, we have deployed the 'Ground Zero Safety Personnel (GZSPs)' to identify hazards & assess the risk on the spot wherein a team consisting of 5-7 persons from each site shall inspect the workplace in two categories: General Inspection for initial 15 days and Purposeful inspection from remaining 15 days of the month. Inspection reports are then discussed with site leadership. In AEL's Solar Manufacturing business, we have ensured the provision of 360-degree machine guarding to all the machineries along with the continuous all vehicle inspections, segregation of pedestrian walkways in entire facility, assessment and authorization of MHE (Material handling equipments). At our Mumbai Airport, we have installed and commissioned the weather monitoring station in air-side for effective adverse weather operations management.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, to provide protection and assistance to the employees in times of uncertainty and distress, we have implemented a policy known as 'Group Term Life Insurance'. Its purpose is to safeguard and support employees during unfortunate circumstances. We also have 'Employee Death Relief Policy' with an objective to provide comprehensive assistance to the family of deceased employees (natural death or accidental death), on the rolls of the Company, who die while in service. All the workers are also covered under Accident insurance policy in compliance with statutory obligations.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We carry out regular reviews and checks to ensure compliance with statutory obligations pertaining to workers in our value chain, including the timely payment of wages and social security benefits. If any non-compliance occurs, strict measures are taken against business partners who fail to meet these obligations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	NA	NA
Workers	1	0	0	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, after the retirement age and as per business requirements, some of the distinguished employees are retained as advisors / consultants. Additionally, throughout their employment, various skill enhancement programs are provided to employees to ensure their continued employability.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

For all critical contractors and suppliers, both pre and post qualification reviews are conducted which covers review of their OHS management system, policies and procedures, organisation structure, commitment, etc. We also have a practice of conducting Safety Risk Field Audits (SRFA) to identify the working conditions that needs further improvement and Suraksha Samwaad to identify areas of improvement in Health & Safety.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

1. Describe the processes for identifying key stakeholder groups of the entity.

Adani Enterprises Ltd (AEL) recognizes the significance of engaging with key stakeholder groups to ensure effective communication, transparency, and collaboration. The identification of these stakeholders involves a comprehensive process that considers the diverse range of individuals and entities impacted by the company's operations.

The process of identifying key stakeholder groups at AEL involves a comprehensive analysis of the company's operations, stakeholder consultation, consideration of legal and regulatory requirements, assessment of impacts, media analysis, and alignment with industry best practices. By undertaking this diligent process, we strive to foster constructive relationships, address concerns, and meet the expectations of its diverse range of stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/ Need based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Our goal is to expand our business while simultaneously prioritizing environmental protection and social well-being. We firmly believe that in order to create exceptional long-term value, we must demonstrate care for all our stakeholders: consumers, customers, employees, suppliers, media, shareholders, business partners, and above all, the planet and society. We call this philosophy as the multi-stakeholder model of sustainable growth.

In order to further shape our strategy for engaging with stakeholders, we have implemented a Stakeholder Engagement Policy. The effective implementation of the policy has further enhanced our stakeholder consultation and communication process.

Engaging with stakeholders is an ongoing process that is actively led by the organization's leadership. The company has also constituted a 'Stakeholder Relationship Committee' with an objective to assist the Board with oversight of, inter-alia, the effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company actively collaborates with various stakeholders to ensure that the expectations of each group are acknowledged and addressed to identify the material ESG topics. Tailored questionnaires as a part of AEL's materiality assessment was created for different stakeholder categories to identify specific areas of ESG concerns or ongoing focus that stakeholders desire. The findings from the materiality survey are utilized to identify material topics that hold the highest priority for stakeholders and have a substantial estimated impact on Adani's business.

Based on the materiality assessment results and the identified ESG priorities, short, medium and long term ESG Goals and Targets have been set for AEL.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Company engages with the disadvantaged, vulnerable and marginalized stakeholders through various CSR programs with an aim to empower women and make them financially independent and develop their skills towards leadership and economic enhancement. Various CSR initiatives undertaken be it for farmers, women, students, unemployed youth, etc.

The initiatives are undertaken by the Company under the thrust areas of Corporate Social Responsibility initiatives after assessing the need of the communities including the vulnerable/marginalized stakeholder groups and other members of the community.

For further details, please refer: <https://www.adanifoundation.org/>

Principle 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Male	5,731	4,111	71.73%	4,261	1,710	40.13%
Female	274	225	82.12%	247	155	62.75%
Total	6,005	4,336	72.21%	4,508	1,865	41.37%
Workers						
Male	916	910	99.34%	790	336	42.53%
Female	15,715	7,557	48.09%	--	--	--
Total	16,631	8,467	50.91%	790	336	42.53%

Note: Our approach to human rights is guided by our Group's policy on Human Rights which is aligned to relevant national and international standards/protocols. The corporate ESG Team at AEL conducts regular trainings on Human Rights for the individual AEL businesses.

In line with our learning and development strategy, we also have an e-learning platform (eVidyalaya - Percipio) where different dimensions of ESG including Human Rights have been covered under different learning modules (POSH, Health & Safety, Working Conditions etc.). Additionally, as part of the onboarding process for new employees including contract manpower, we conduct an induction program which includes awareness on Human Rights as well.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	5,222	0	0	5,222	100%	3,976	0	0	3,976	100%
Female	509	0	0	509	100%	285	0	0	285	100%
Other than Permanent										
Male	214	0	0	214	100%	183	0	0	183	100%
Female	60	0	0	60	100%	64	0	0	64	100%
Workers										
Permanent										
Male	836	0	0	836	100%	710	0	0	710	100%
Female	80	0	0	80	100%	80	0	0	80	100%
Other than Permanent										
Male	14,004	0	0	14,004	100%	12,690	62	0.49%	12,628	99.51%
Female	1,711	0	0	1,711	100%	1,431	0	0	1,431	100%

3. Details of remuneration/salary/wages, in the following format:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	08	₹1.38 Crore ¹	01	₹0.32 Crore 1
Key Managerial Personnel	06*	₹5.05 Crore ¹	--	--
Employees other than BoD and KMP	1173	₹0.13 Crore	260	₹0.07 Crore
Workers	--	Nil	--	Nil

1. Excluding performance based variable incentive.

* includes Executive Chairman, Managing Director, two Executive Directors, Chief Financial Officer and Company Secretary.

Note: The information in the table above is for AEL on a standalone basis.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to providing a harmonious work environment that thrives on fairness, trust, mutual respect and is free from bias and discrimination. As a conglomerate operating across multiple businesses and locations, we have diverse talent in terms of age, skill sets, backgrounds and perspective. We understand that while working together we may sometimes encounter situations or scenarios that can take the shape of grievances / concerns. These concerns may pertain to working conditions, conflict at workplace, process/ people issues, supervisor/peer relationships etc. Hence with an objective to enable our people to voice their concerns, a confidential, transparent, quick and robust online Grievances Management System named 'Speak-Up' has been launched. Speak-up is the latest initiative launched as a part of our integrated suite of support and well-being services under the ambit of Adani Cares.

This online Grievance Redressal Mechanism, that enables our people to raise concerns and get them addressed in a time-bound manner. Speak-Up is a completely confidential platform through which our people can raise concerns / issues without fearing any negative repercussions.

'Speak-Up' will enable real-time reporting of grievances. Employees can raise a ticket online and the Grievances Redressal Committee (GRC) would undertake the responsibility of resolving the grievances within the defined timeline of 14 days. In case GRC is unable to resolve a grievance satisfactorily within the defined timelines, the Appellate Authority would get involved for further actions.

Stakeholders can also raise their concerns pertaining to human rights issues as per our Whistleblower Policy by directly reaching to the Grievance redressal team through dedicated email – whistleblower@adani.com.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a policy on Prevention of Sexual Harassment (POSH), which includes a well-defined mechanism for addressing complaints related to sexual harassment. Internal Complaint Committees (ICCs) are responsible for handling such complaints, and they operate under strict confidentiality guidelines. This committee also have procedures in place to safeguard the complainant from any retaliatory actions.

Employees can also raise grievances through the internal online grievance portal. The system is designed to resolve grievances within a specified timeframe of 14 working days. All grievances are addressed in a fair and timely manner, with a strong emphasis on maintaining utmost confidentiality.

However, it is worth noting that no instances of harassment or discrimination were reported during the financial year 2022-23.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the human rights related requirements are covered as a part of the vendor onboarding process through the ARIBA portal.

9. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NIL

We have established comprehensive systems to ensure compliance with regulatory obligations. This includes the implementation of a Code of Conduct for employees as well as a Suppliers, which outline our expectations regarding business ethics and adherence to human rights principles. During the vendor onboarding process, the online ARIBA portal is utilized to assess the human rights criteria.

Furthermore, we conduct regular reviews to ensure compliance with these requirements throughout the contract execution phase. In all our business units, it is mandatory to verify age proof documents during the recruitment process to prevent the employment of child labor. Additionally, our induction sessions cover essential topics related to business ethics and human rights to create awareness among employees.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks / concerns identified during assessments.

Leadership Indicators

1. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, at our corporate office, we have implemented specific provisions to cater to the needs of differently abled employees as well as visitors, in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly advocate for equal opportunities for all individuals and recognize the significance of fostering a diverse and inclusive work environment. Our workplaces are designed to provide necessary assistance and support, including modifications to workstations or positions, to enable employees with disabilities to perform their job responsibilities.

To ensure accessibility, our corporate office is equipped with wheelchair ramps at entry points and in lobbies. We have dedicated restroom facilities for differently abled people. Our elevators are fitted with Braille signs, catering to the needs of individuals who are blind or visually impaired. We have also dedicated parking lots assigned for the differently abled employees and visitors. Additionally, our other locations also adhere to all relevant national and local requirements to cater the needs of differently abled individuals.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format #

Parameter	Unit	FY 2022-23	FY 2021- 22
Total electricity consumption (A)	GJ	10,34,946	8,22,344
Total fuel consumption (B)	GJ	23,58,588	15,71,670
**Energy consumption through other sources (C)	GJ	7,66,605	17,884
Total energy consumption (A+B+C)	GJ	41,60,139	24,11,898
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/Cr	229 (Turnover: 18,148.85 Cr)*	309
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

The energy consumption details mentioned above for the current financial year is for all the six operational businesses under scope, whereas the last financial year's information was limited for Natural Resources, Airports and Solar Manufacturing businesses.

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

** The energy consumption through other sources includes heat, steam and energy from Renewable sources.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format#

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	9,67,136	NIL
(ii) Groundwater	45,78,313	21,75,126
(iii) Third party water	17,54,943	5,88,881
(iv) Seawater / desalinated water	6,203	NIL
(v) Others	10,950	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	73,17,545	27,64,007
Total volume of water consumption (in kilolitres)	73,17,545	27,64,007
Water intensity per rupee of turnover (Water consumed, KL / turnover in Cr)	403	562
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

#The water withdrawal details mentioned above for current financial year is for all the six operational businesses under scope, whereas the last financial year's information was limited for Natural Resources and Solar Manufacturing businesses.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We prioritize compliance with all relevant statutory obligations set by the Central and State Pollution Control Board to ensure responsible environmental practices. At our mining locations, we have implemented and consistently maintained robust systems to ensure compliance against ZLD norms. All the process water of washery is being recycled and reused within mining lease area for dust suppression, irrigation of greenbelt, haul road water sprinkling etc.

Also, at five of our Airports (Ahmedabad, Jaipur, Guwahati, Lucknow and Mangalore), we have implemented a mechanism for Zero Liquid Discharge. We have installed a sewage treatment plant (STP) for sewage treatment and the treated water is being used at Airports for the horticulture purpose.

At our other business locations, we have established a well-defined mechanism to treat sewage and effluent in accordance with statutory obligations. Following the treatment process, we endeavor to maximize the utilization of the treated water for internal purposes whenever feasible, promoting sustainable water management practices. By adhering to these measures, we strive to minimize our environmental impact and contribute to the preservation of natural resources.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards. The details of air emissions are submitted to PCB annually through the Annual Environment Statement within the stipulated timelines.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)"			
Others – please specify			

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format#

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break- up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,87,145*	6,92,537
Total Scope 2 emissions (Break- up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,67,163	2,14,762
Total Scope 1 and Scope 2 emissions per rupee of turnover	MtCO₂e/Cr of turnover	53	116
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

GHG emissions data mentioned above for Current Financial year is for all the six operational businesses under scope, whereas the last financial year's information was limited for Natural Resources, Airports and Solar Manufacturing operations only.

* 77% of our Total Scope - 1 emission is due to the fugitive emissions (methane) from our mining business. AEL is one of the few companies in the world to report on methane emissions from the mining operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the company has taken various initiatives such as:

- Implementation of 100% Green electricity at Mumbai Airport.
- 5% energy optimization plan has been taken under ISO 50001 considering per MW of module production at Adani Solar, Mundra location.
- Planning to introduce Hydrogen fuel cell-operated trucks to deploy in mining by FY 2023-24.
- Increased green cover across AEL businesses by planting more than 9 lakh trees to increase carbon sink.
- Initiated a pilot project for alternative fuel (Biodiesel) in the mining fleet operation.
- Proposed to install a solar power plant of 9 MW at our mine site (PEKB).
- Composite Pavement Construction is promoted wherein the emissions are considerably reduced by decreasing the asphalt pavement crust thereby conserving granite sources, bitumen and diesel.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,482	638
E-waste (B)	6	Nil
Bio-medical waste (C)	2	Nil
Construction and demolition waste (D)	27,942	Nil
Battery waste (E)	56	32
Radioactive waste (F)	0	NIL
Other Hazardous waste. Please specify, if any. (G)	144	107
Other Non-hazardous waste generated (H)	1,12,052	1,08,637
Total (A + B + C + D + E + F + G + H)	1,41,684	1,09,414
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	9,516	1,00,059
(ii) Re-used	1,05,632	91
(iii) Other recovery operations	1,437	NIL
Total	1,16,584	1,00,151
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	15	1
(ii) Landfilling	5,354	NIL
(iii) Other disposal operations	19,731	4,419
Total	25,100	4,420

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management is based on the cradle-to-cradle concept wherein the focus is on Refuse, Reduce, Reuse, Repurpose and Recycle the waste back into the system. It also comprises of five stages – Identification, Storage, Segregation, Recycling and Disposal. Our waste management system implies use of best-in-class waste management practices as it forms an integral part of our environmental management system. We also have a policy on Resource Conservation which has been effectively implemented at individual AEL businesses.

For handling hazardous waste, we strictly adhere to applicable regulatory requirements and adopt best practices in the industry. This includes proper segregation, storage, and transportation of hazardous waste. In line with regulations, we ensure that hazardous waste is disposed of in an environmentally responsible manner through authorized vendors who specialize in recycling such waste.

All our businesses are actively working towards achieving Zero Waste to Landfill certification wherever it is viable. In addition to hazardous waste, various non-hazardous waste streams are significant, such as overburden from mining sites, scrap metal, wood waste, glass, tires, e-waste, cardboard, and paper. The entire overburden is used within the mining lease areas for backfilling and ecosystem restoration. Our strategic objective is to minimize or eliminate waste generation and divert waste from disposal through the promotion of reuse and recycling whenever feasible. At Adani Solar, ETP Chemical sludge sold to other industry for the use as a raw material. Our Mumbai Airport has become 100% SUP free Airport certified

by CII. Similarly, at Thiruvananthapuram International Airport, we have installed an advanced Bioenergy Plant wherein the Biogas generated from the process is converted into electricity using the 15 KVA Biogas Genset and the generated units is consumed for operating the Airport. The Biogas slurry generated from the process is used as manure for Horticultural purposes. Also, at Mumbai and Ahmedabad Airport, we have installed three Reverse Vending Machines (RVM) to urge passengers and airport staff to recycle plastic bottles. Each Reverse Vending Machine is capable of both accepting and compressing a whopping 450 bottles per hour. It compresses around 70% of the waste, which can then be transported to recycling plants without any hassle.

By implementing these waste management measures, we aim to minimize the environmental impact of our operations and contribute to the sustainable use of resources.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Natural Resources Business			
1	PEKB Mine, Surguja (CG)	Opencast Coal Mine	Yes
2	GP-III Mine, Raigarh (CG)	Opencast Coal Mine	Yes
3	Talabira-II & II Mine, Jharsuguda (Odisha)	Opencast Coal Mine	Yes
4	Suliyari Coal Mine, Singrauli (M.P.)	Opencast Coal Mine	Yes
5	Kurmitar Iron Ore, Sundergarh (Odisha)	Iron Ore Mine	Yes
Airport Business			
1.	Guwahati Airport	Aviation	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1) Proposed Expansion of Mangaluru International Airport (MIA) to enhance the Passenger Handling Capacity up to 22.5 MPPA & Cargo Handling Capacity up to 0.12 MTPA	Proposal No. SIA/KA/INFRA2/404084/2022 & File No. F. No. SEIAA 13 CON 2023	Applied on 14 th Nov 2022	Yes	Yes	In process
2) Proposed Capacity Expansion of Sardar Vallabhbhai Patel International Airport (SVPIA) to Enhance the Passenger Handling Capacity to 40.33 MPPA & cargo handling capacity up to 1.0 MTPA.	EC No -EC22B029GJ165952 File No- SIA/GJ/134807/2022	12 th Nov 2022	Yes	Yes	https://www.adani.com/-/media/Project/AhmedabadAirport/Downloads/Environment-Clearance/EC-AIAL_SVPIA.pdf

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
3) Proposed Expansion of Chaudhary Charan Singh International Airport (CCSIA) Lucknow, to enhance the Passenger Handling Capacity up to 39 MPPA & Cargo Handling Capacity up to 0.25 MTPA	EC22B000UP138223	15 th Nov 2022	Yes	Yes	https://www.adani.com/-/media/Project/LucknowAirport/Home/Environment-Clearances/15122022--Proposed-Expansion-of-CCSIA.pdf

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Nil	Nil	Not Applicable	Not Applicable

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From Renewable Sources		
Total electricity consumption (A)	5,43,183	17,884
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	5,43,183	17,884
From Non-renewable sources		
Total electricity consumption (D)	10,26,617	8,22,344
Total fuel consumption (E)	23,58,588	15,71,670
Energy consumption through other sources (F)	2,31,751	0
Total energy consumed from Non-renewable sources (D+E+F)	36,16,956	23,94,014

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021- 22
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	75,56,516	--
Total Scope 3 emissions per rupee of turnover	MtCO2e/Cr of turnover	416	--
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Consumption of Pond Ash at Adani Road business	Pond Ash from Thermal Power Plants are being used for road construction works thereby conserving soil and biodiversity and also diesel required for processing.	2.2 Mn MT Pond Ash consumed in NPRP & MRRP sites of Road business.
2	Adani to deploy Hydrogen powered trucks	Adani Enterprises is the first in Asia and among the first in the world to adopt hydrogen fuel cell operated trucks for mining. (https://www.adanienterprises.com/newsroom/media-releases/In-a-first-Adani-to-deploy-Hydrogen-Powered-Trucks)	Handling hydrogen as a fuel for commercial fleet not only prepones the advent of hydrogen technology for the mining and logistics sector in the country but will also enable other businesses to opt for long-term sustainable solutions transitioning fleets in ports, airports and in their industrial operations. It will also provide zero emission engines providing long range, rapid refueling and heavy payload capabilities.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All individual businesses under AEL have Emergency Preparedness and Disaster Management Plan in place. The plan includes the possible emergency scenarios, risks and required mitigation plan including the existing controls to handle any emergency situations. Periodic drills are conducted to check their effectiveness.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Gujarat Chamber of Commerce and Industry (GCCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Federation of Indian Mineral	National
4	Federation of Indian Export Organizations (FIEO)	National
5	Confederation of Indian Industry (CII)	National
6	Chemicals and Petrochemicals Manufacturers Association	National
7	Indian Chamber of Commerce (ICC)	National
8	The Associated Chambers of Commerce of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Principle 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

In order to effectively address the community related grievances, a formal mechanism has been put in place. A grievance redressal register (GRR) has been kept with the CSR in-charge at the site. The community members are encouraged to reach out to the CSR person in-charge via any mechanism including in-person visit to CSR office, phone call or a written letter. In addition to this, grievance boxes have been placed at select prominent locations in the villages where anyone may drop his/her complaint/grievance. The same is reviewed periodically and the grievances are then duly entered into GRR. The Program Officers working under the guidance of the CSR Head also keep in constant connect with the key community stakeholders – any concerns may also be communicated to them on one-to-one basis.

Many times, the community representatives register the grievance with the local district administration and the latter then forwards it to the relevant business site. In such a case, the grievance is duly registered in the GRR.

Mechanism to operationalize the system is as follows:

- The person in custody of the grievance register makes an entry as soon as the grievance is received.
- The CSR in-charge at site regularly monitors the register and leads the efforts in order to find an amicable resolve.
- Any new grievances registered are scrutinized and prioritized by the site CSR Head and the important ones (those that are deemed genuinely important by the site CSR team) shall be promptly brought to the notice of site BU Head.
- Once the grievance is addressed adequately, the same shall be marked completed/closed in the GRR.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	35%	13%
Sourced directly from within the district and neighbouring districts	48%*	The Company shall start monitoring and reporting this data in future.

* Note: The information in the table above is for AEL on a standalone basis.

Leadership Indicators**1. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Adani Vidya Mandir, Surguja (CG)	769	78%
2	Airport Institution, Guwahati (Assam)	142	28%
3	Assam Flood 2022	36,755	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Our Airport business, the B2C business of the Adani Enterprises, has implemented well-defined systems to receive and address consumer complaints and feedback. Consumers are provided with multiple channels to express their concerns and provide feedback, including email and an online portal on our website. Resolving these issues in a timely and efficient manner is a key priority for our business operations.

The business ensures that all users receive prompt acknowledgments within 24 hours of submitting their complaints or feedback. Furthermore, a standard procedure is followed to close grievances within a specified timeframe, ensuring that each matter reaches a conclusive resolution. This proactive approach has allowed the business to effectively address the concerns of their stakeholders and continuously enhance the consumer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable considering the nature of company's product and services offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	1,504*	0	--

* Note: The number of consumer complaints mentioned in above table pertains to Airport business which is the only B2C business of AEL.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a Cyber Security and Data Privacy policy in line with our commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Cyber-Security-and-Data-Privacy-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None.

Awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc. and regular training is imparted to them.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Please refer the below link:

<https://www.adanienterprises.com/businesses>

2. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil



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Independent Limited Assurance Statement to Adani Enterprises Limited on their Business Responsibility & Sustainability Report (BRSR) - FY2022-23

To the Management of Adani Enterprises Ltd.,
Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) for FY2022-23 ("the Report"). The scope of the Report comprises the reporting periods of FY2022-23. The Report is prepared by AEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of Adani Enterprises Limited.

Responsibilities

The management of AEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any

other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by Adani in its Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB & GP-III Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Mumbai & Mangalore Airports), Mundra Solar PV Ltd. (Mundra), DataConneX (Chennai & Noida), RMRW (Cluster 1), Adani Defence and Aerospace, and Adani Enterprises Ltd. (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below

Section A: General Disclosures

- Total number of permanent and other than permanent employees
- Total number of permanent and other than permanent workers
- Total number of female employees and workers
- Total number of differently abled employees and workers (permanent and other than permanent)
- Turnover rate for permanent employees and permanent workers
- Corporate Social Responsibility (CSR) Details (Total Expenditure)
- Number of beneficiaries of CSR projects and % of beneficiaries from vulnerable and marginalized groups

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Number and % of employees covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities.





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- Number and % of workers covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities
- No. of employees covered as a % of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI)
- No. of workers covered as a % of total workers under the benefits of PF, Gratuity and ESI
- Return to work and retention rates of permanent employees and workers that took parental leave
- Performance and career development reviews of employees and workers.
- Safety data (fatalities, loss time injuries and recordable work-related injuries).
- % of plants and offices that were assessed for health and safety practice and working conditions
- % of value chain partners that were assessed for health and safety practices and working conditions
- Number of complaints made by employees and workers on working conditions and Health and Safety.
- Number and % of employees and workers covered under training on health and safety related measures and skill upgradation.
- Air emissions (other than Greenhouse Gases)
- Scope 1, 2 and 3 emissions data and emission intensity (scope 1, 2 and 3)
- Hazardous and non-hazardous waste generation, utilization, and disposal data

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to AEL, Airport and RMRW's Corporate offices & stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2023 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during May 2023. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at corporate offices and digitally.

Principle 5: Businesses should respect and promote human rights

- Number and % of employees and workers covered under training on human rights policy and issues
- Minimum wage paid to employees and workers
- % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total electricity and fuel consumption by renewable and non-renewable sources
- Energy intensity
- Total water withdrawn and consumption
- Water discharge data by destination and treatment
- Water intensity





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- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2022 to 31st March of 2023 for AEL was carried out onsite at Adani's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by AEL in its Report. Based on the data and

information provided by AEL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Sumit Chowdhury
Technical Manager-Sustainability
Intertek Assuris
19th June 2023

Elizabeth Mielbrecht
Project Director
Intertek Assuris

No member of the verification team (stated above) has a business relationship with Adani Enterprises Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



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	<p>Contingencies relating to taxation, litigations and arbitrations</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.</p>
2	<p>Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>We have assessed the Company's accounting policies for revenue recognition in accordance with the applicable accounting standards i.e Ind AS 115;</p> <p>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;</p> <p>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</p>

Sr. No.	Key Audit Matters	Auditor's Response
	<p>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.</p> <p>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.</p>	<p>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.</p> <p>We have assessed the adequacy of disclosure in the standalone financial statements.</p>
3	<p>Measurement of inventory quantities of coal</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis.</p> <p>We have physically observed inventory measurement and count procedures carried out by management using experts, to ensure its appropriateness and completeness; and</p> <p>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.</p>
4	<p>Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>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.</p> <p>We have assessed the methodology used by the Management of the company to estimate</p>

Sr. No.	Key Audit Matters	Auditor's Response
	<p>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.</p> <p>Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a Key Audit Matter.</p>	<p>recoverable value of each investment and consistency with the relevant Ind AS.</p> <p>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.</p> <p>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.</p> <p>We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment.</p>

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 (*)	Amount paid under protest	Period to which the amount relates
			(₹ in Crores)	(₹ in Crores)	
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 (*)	Amount paid under protest	Period to which the amount relates
			(₹ in Crores)	(₹ in Crores)	
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 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 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 - 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 31 st March, 2023	As at 31 st 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 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

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 4th May, 2023

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 31 st March, 2023	For the year ended 31 st 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 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

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : 4th May, 2023

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 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

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 4th May, 2023

Place : Ahmedabad
Date : 4th May, 2023

Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Crores)

Particulars		For the year ended 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	As at 31 st 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 1 st April, 2022	Cash Flows	Non-cash changes		As at 31 st March, 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

For the year ended 31st March, 2022

(₹ In Crores)

Particulars	As at 1 st April, 2021	Cash Flows	Non-cash changes		As at 31 st 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

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

DIN : 00006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : 4th May, 2023

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 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

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for the year ended 31st March, 2023

(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 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 fund 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 31st March, 2023

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		Computer Software	Mine Development Rights	Total	
										Land	Building				Computer Software
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 & Equipment										Intangible Assets				
	Land- Freehold	Building- Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Right-of-Use Assets		Computer Software	Mine Development Rights	Total	
										Land	Building				Computer Software
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	21.48	0.17	-	0.17
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 :

- 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.
- 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.
- Additions to ROU includes upfront payment made for right to use assets on initial recognition.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	Accumulated Depreciation	Net Block As at 31 st 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
31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st March, 2022
I UNQUOTED INVESTMENTS (measured at cost)		
(a) Investment in Equity Instruments of Subsidiary companies (all fully paid)		
1) 64,000 (31 st March, 2022 : 64,000) Equity Shares of Adani Global Ltd. of \$ 100/- each	30.90	30.90
2) 10,25,71,000 (31 st March, 2022 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹10/- each	102.57	102.57
3) 3,70,000 (31 st March, 2022 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹10/- each	0.37	0.37
4) 50,000 (31 st March, 2022 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹10/- each	0.05	0.05
5) 50,000 (31 st March, 2022 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹10/- each	0.05	0.05
6) 5,50,000 (31 st March, 2022 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹10/- each	0.55	0.55
7) 86,45,003 (31 st March, 2022 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹10/- each	37.22	37.22
8) 3,70,000 (31 st 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 (31 st March, 2022 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹10/- each	0.05	0.05
10) 1,50,000 (31 st 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 (31 st March, 2022 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹10/- each	500.85	500.85
12) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
13) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹10/- each	0.01	0.01
14) 19,60,784 (31 st March, 2022 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹10/- each	1.96	1.96
15) 50,000 (31 st March, 2022 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹10/-each	0.05	0.05
16) 50,000 (31 st March, 2022 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹10/- each	0.05	0.05
17) 1,00,000 (31 st 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 (31 st 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 (31 st 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 (31 st March, 2022 : 10,000) Equity Shares of East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.) of ₹10/- each	0.01	0.01

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
21) 1,00,000 (31 st 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 (31 st 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 (31 st March, 2022 : 10,000) Equity Shares of Adani Water Ltd. of ₹10/- each	0.01	0.01
24) 7,400 (31 st March, 2022 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹10/- each	0.01	0.01
25) 2,50,000 (31 st March, 2022 : 2,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹10/- each	0.25	0.25
26) 10,000 (31 st March, 2022 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
27) 5,100 (31 st 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 (31 st 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 (31 st 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 (31 st 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 (31 st 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 (31 st 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 (31 st March, 2022 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹10/- each	0.01	0.01
34) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹10/- each	0.01	0.01
35) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹10/- each	0.01	0.01
36) 10,000 (31 st March, 2022 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
37) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt. Ltd. of ₹10/- each	0.01	0.01
38) 10,000 (31 st March, 2022 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
39) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
40) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. ₹10/- each	0.01	0.01
41) 7,400 (31 st March, 2022 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹10/- each	0.01	0.01
42) 12,50,000 (31 st March, 2022 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹10/- each	1.25	1.25
43) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. ₹10/- each	0.01	0.01

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
44) 1,30,76,00,000 (31 st March, 2022 : 10,000) Equity Shares of Kutch Copper Ltd. ₹10/- each (Refer Note 7(a))	1,307.60	0.01
45) 50,000 (31 st March, 2022 : 50,000) Equity Shares of Vizag Tech Park Ltd. ₹10/- each	0.05	0.05
46) 50,000 (31 st March, 2022 : 50,000) Equity Shares of Mahanadi Mines And Minerals Pvt. Ltd. ₹10/- each	0.05	0.05
47) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Mundra Windtech Ltd. ₹10/- each	0.01	0.01
48) Nil (31 st March, 2022 : 10,000) Equity Shares of Mundra Petrochem Ltd. ₹10/- each	-	0.01
49) 50,000 (31 st March, 2022 : 50,000) Equity Shares of Adani Cement Industries Ltd. ₹10/- each	0.05	0.05
50) 84,91,500 (31 st 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 (31 st March, 2022 : 4,99,539) Equity Shares of Adani Tradecom Ltd. ₹1/- each (Refer note 7(c))	11.08	11.08
52) Nil (31 st March, 2022 : 10,000) Equity Shares of Adani New Industries Ltd. ₹10/- each	-	0.01
53) 10,000 (31 st March, 2022 : 10,000) Equity Shares of Adani Petrochemicals Ltd. ₹10/- each	0.01	0.01
54) 11,40,65,000 (31 st 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 (31 st 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 (31 st 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 (31 st 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 (31 st March, 2022 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. ₹10/- each	0.01	0.01
59) 25,00,00,000 (31 st March, 2022 : 25,00,000) Equity Shares of Adani Data Networks Ltd. ₹10/- each	250.25	2.50
60) 50,000 (31 st March, 2022 : 50,000) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹10/- each	0.05	0.05
61) 10,000 (31 st March, 2022 : Nil) Equity Shares of Bengal Tech Park Ltd. of ₹10/- each	0.01	-
62) 10,000 (31 st March, 2022 : Nil) Equity Shares of AMG Media Networks Ltd. of ₹10/- each	0.01	-
63) 10,000 (31 st March, 2022 : Nil) Equity Shares of Adani Health Ventures Ltd. of ₹10/- each	0.01	-
64) 10,000 (31 st March, 2022 : Nil) Equity Shares of Alluvial Natural Resources Pvt. Ltd. of ₹10/- each	0.02	-
65) 1,00,000 (31 st March, 2022 : Nil) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹10/- each	0.10	-
66) 1,00,000 (31 st March, 2022 : Nil) Equity Shares of Puri Natural Resources Ltd. of ₹10/- each	0.10	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
67) 1,00,000 (31 st March, 2022 : Nil) Equity Shares of Kutch Fertilizers Ltd. of ₹10/- each	0.10	-
68) 1,00,000 (31 st 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 (31 st March, 2022 : Nil) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹10/- each	0.04	-
70) 50,000 (31 st March, 2022 : Nil) Equity Shares of Mining Tech Consultancy Services Pvt. Ltd. of ₹10/- each	0.05	-
71) 50,000 (31 st March, 2022 : Nil) Equity Shares of Vindhya Mines And Minerals Ltd. of ₹10/- each	0.05	-
72) 50,000 (31 st March, 2022 : Nil) Equity Shares of Hirakund Natural Resources Ltd. of ₹10/- each	0.05	-
73) 50,000 (31 st March, 2022 : Nil) Equity Shares of Raigarh Natural Resources Ltd. of ₹10/- each	0.05	-
74) 10,000 (31 st March, 2022 : Nil) Equity Shares of Alluvial Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	-
75) 29,004 (31 st March, 2022 : Nil) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹10/- each	13.00	-
76) 1,00,000 (31 st March, 2022 : Nil) Equity Shares of Alwar Alluvial Resources Pvt. Ltd. of ₹10/- each	0.10	-
77) 50,000 (31 st 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 (31 st March, 2022 : 28,36,10,000) Equity Shares of AdaniConnex Pvt. Ltd. ₹10/- each	686.51	340.51
2) 100 (31 st 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 (31 st March, 2022 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹10/- each	48.20	48.20
2) 24,500 (31 st March, 2022 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹10/- each	0.02	0.02
3) 10,93,68,304 (31 st March, 2022 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹5/- each	75.00	75.00
4) 71,818 (31 st 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 Securities 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		As at	
	31 st March, 2023		31 st March, 2022	
(e) Investment in Debentures of Subsidiary companies (all fully paid)				
1) 3,00,00,000 (31 st 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 (31 st 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 (31 st 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 (31 st 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 (31 st 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 (31 st 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 (31 st 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 (31 st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Pvt. Ltd. of ₹10/- each		104.00		-
9) 25,80,00,000 (31 st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹10/- each		258.00		-
10) 14,00,00,000 (31 st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹10/- each		140.00		-
11) 14,10,00,000 (31 st 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 (31 st 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 (31 st March, 2022 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹25/- each		0.05		0.05

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
2) 4 (31 st March, 2022 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹25/- each	0.00	0.00
3) 4,000 (31 st March, 2022 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹25 each	-	-
4) 92,400 (31 st 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 (Lodged with Government departments)	0.02	0.02
	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 lenders / non convertible debenture holders against facilities by the Company and its subsidiaries are as per below :

(₹In Crores)

Particulars	Number of Shares / Debentures Pledged	
	31 st March, 2023	31 st 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	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	For the year ended 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

10 INCOME TAXES (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 1 st April, 2022	Recognised in P&L	Recognised in OCI	As at 31 st 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 1 st April, 2021	Recognised in P&L	Recognised in OCI	As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Particulars	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

11 INCOME TAX ASSETS (NET)

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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:

- Includes Goods in Transit ₹1,330.05 crores (31st March 2022 : ₹2,407.80 crores).
- For security / hypothecation, refer note 24 & 28.

14 CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unquoted Investment in Bonds (measured at Amortised Cost)		
10 (31 st 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 (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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

18 CURRENT LOANS

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023		As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

21 SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
AUTHORISED		
4,85,92,00,000 (31 st March, 2022 : 4,85,92,00,000) Equity Shares of ₹1/- each	485.92	485.92
45,00,000 (31 st 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 (31 st 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 31 st March, 2023		As at 31 st 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 31 st March, 2023		As at 31 st 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%

* Adani Tradeline LLP was converted into Adani Tradeline Private Limited w.e.f. 6th Jul, 2022

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

21 SHARE CAPITAL (Contd.)

(d) Details of shares held by promoters / promoter group

Particulars	As at 31 st March, 2023			As at 31 st 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 31 st March, 2023	As at 31 st 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

23 OTHER EQUITY

(₹ In Crores)

Particulars	As at	
	31 st March, 2023	31 st 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	
	31 st March, 2023	31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

24 NON-CURRENT BORROWINGS (Contd.) (₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
The above amount includes		
Secured borrowings	900.02	1,293.88
Unsecured borrowings	-	628.11
	900.02	1,921.99

Notes :

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- For the current maturities of Non-Current borrowings, refer note 28 - Current Borrowings.

25 NON-CURRENT LEASE LIABILITIES (₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st March, 2022
Retention Money	2.91	-
Other financial liabilities	4.68	-
	7.59	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

27 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

28 CURRENT BORROWINGS (Contd.)

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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:

- 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.
- 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.
- Overdraft facility aggregating to ₹ Nil (31st March 2022 : ₹170.98 crores) is secured against Fixed Deposits with bank.
- The above loans carry interest rate in the range of 6.40% to 10.15% p.a.

29 CURRENT LEASE LIABILITIES

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st March, 2022
Lease Liability (Refer note 46)	44.40	38.07
	44.40	38.07

30 TRADE PAYABLES

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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 :

- Refer Note : 48 for balances payable to Related Parties

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st March, 2022
Opening Balance	38.84	37.04
Add / (Less) : Exchange rate difference	3.93	1.80
Closing Balance	42.77	38.84

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

34 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

40 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 :

- Investments exclude Investment in Subsidiaries, Jointly Controlled Entities and Associates.
- 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.
- 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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:

Particulars	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st 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.

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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:

Particulars	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Impact on profit before tax for the year	4.45	6.35

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	For the year ended 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st 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 31 st March, 2023		As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023		As at 31 st 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 :

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

44 Contingent Liabilities and Commitments (Contd.)

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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 be 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 be 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

44 Contingent Liabilities and Commitments (Contd.)

(B) Capital and Other Commitments :

a) Capital Commitments

(₹ In Crores)

Particulars	As at	As at
	31 st March, 2023	31 st 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	As at
	31 st March, 2023	31 st 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	For the Year Ended
	31 st March, 2023	31 st 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	For the Year Ended
	31 st March, 2023	31 st March, 2022
Total Cash outflow for Leases	41.49	91.79

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(v) Maturity analysis of lease liabilities

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	For the year ended 31 st 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	As at 31 st 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%

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

47 (Contd.)

(4) The Principle Actuarial Assumptions used are as follows:

(₹ In Crores)

Particulars	As at	As at
	31 st March, 2023	31 st 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 31 st March, 2023		As at 31 st 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	As at
	31 st March, 2023	31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.	17 Adani Tradex LLP (under strike off w.e.f. 17 th Mar, 2023)
2 Adani Agri Fresh Ltd.	18 Adani Tradecom Ltd. (converted from Adani Tradecom LLP w.e.f. 28 th Sep. 2021)
3 Natural Growers Pvt. Ltd.	19 Adani Tradewing LLP (under strike off w.e.f. 16 th Mar, 2023)
4 Parsa Kente Collieries Ltd.	20 Adani Commodities LLP
5 Jhar Mineral Resources Pvt. Ltd.	21 Adani Defence Systems and Technologies Ltd.
6 Adani Resources Pvt. Ltd.	22 Adani Road Transport Ltd.
7 Surguja Power Pvt. Ltd.	23 Adani Water Ltd.
8 Rajasthan Collieries Ltd.	24 Prayagraj Water Pvt. Ltd.
9 Talabira (Odisha) Mining Pvt. Ltd.	25 East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)
10 Gare Pelma III Collieries Ltd.	26 Adani Cementation Ltd.
11 Bailadila Iron Ore Mining Pvt. Ltd.	27 Adani Infrastructure Pvt. Ltd.
12 Gidhmuri Paturia Collieries Pvt. Ltd.	28 MH Natural Resources Pvt. Ltd.
13 Adani Welspun Exploration Ltd.	29 Adani Airport Holdings Ltd.
14 Mahaguj Power LLP (under strike off w.e.f. 15 th Mar, 2023)	
15 Mundra Synenergy Ltd.	
16 Adani Shipping (India) Pvt. Ltd.	

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(B) Subsidiary Companies / Firms : (Contd.)

30 Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.)	51 Mahanadi Mines And Minerals Pvt. Ltd. (w.e.f. 25 th May, 2021)
31 AP Mineral Resources Pvt. Ltd.	52 Mundra Windtech Ltd. (w.e.f. 7 th Jun, 2021)
32 Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.)	53 Mundra Petrochem Ltd. (w.e.f. 19 th Apr, 2021 upto 30 th May, 2022)
33 TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.)	54 Adani Cement Industries Ltd. (w.e.f. 11 th Jun, 2021)
34 Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.)	55 Bhagalpur Waste Water Ltd. (w.e.f. 23 rd Jul, 2021)
35 Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.)	56 Adani New Industries Ltd. (w.e.f. 30 th Dec, 2021 upto 5 th Jan, 2023)
36 Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.)	57 Adani Petrochemicals Ltd. (w.e.f. 30 th Jul, 2021)
37 Stratatech Mineral Resources Pvt. Ltd.	58 Budaun Hardoi Road Pvt. Ltd. (w.e.f. 27 th Dec, 2021)
38 Adani Metro Transport Ltd.	59 Unnao Prayagraj Road Pvt. Ltd. (w.e.f. 28 th Dec, 2021)
39 Kurmitar Iron Ore Mining Pvt. Ltd.	60 Hardoi Unnao Road Pvt. Ltd. (w.e.f. 30 th Dec, 2021)
40 CG Natural Resources Pvt. Ltd.	61 Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.) (w.e.f. 17 th Dec, 2021)
41 Adani Railways Transport Ltd.	62 Adani Digital Labs Pvt. Ltd. (w.e.f. 22 nd Sep, 2021)
42 Gare Palma II Collieries Pvt. Ltd.	63 Adani Data Networks Ltd. (w.e.f. 22 nd Dec, 2021)
43 MP Natural Resources Pvt. Ltd.	64 Jhar Mining Infra Pvt. Ltd. (w.e.f. 28 th Mar, 2022)
44 Vijayawada Bypass Project Pvt. Ltd. (upto 28 th Feb, 2023)	65 Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd) (w.e.f. 31 st Mar, 2022)
45 AdaniConnex Pvt. Ltd. (upto 14 th May, 2021)	66 Bengal Tech Park Ltd (w.e.f. 31 st Mar, 2022)
46 DC Development Hyderabad Ltd. (formerly known as DC Development Hyderabad Pvt. Ltd.) (upto 21 st Feb, 2022)	67 Noida Data Center Ltd. (w.e.f. 5 th Aug, 2021 upto 21 st Feb, 2022)
47 DC Development Noida Ltd. (formerly known as DC Development Noida Pvt. Ltd.) (upto 21 st Nov, 2021)	68 AMG Media Networks Ltd. (w.e.f. 26 th Apr, 2022)
48 Azhiyur Vengalam Road Pvt. Ltd. (upto 29 th Jun, 2022)	69 Adani Health Ventures Ltd. (w.e.f. 17 th May, 2022)
49 Kutch Copper Ltd.	70 Alluvial Natural Resources Pvt. Ltd. (w.e.f. 13 th Jun, 2022)
50 Vizag Tech Park Ltd.	71 Alluvial Heavy Minerals Ltd. (w.e.f. 13 th Apr, 2022)
	72 Puri Natural Resources Ltd. (w.e.f. 27 th Apr, 2022)
	73 Kutch Fertilizers Ltd. (w.e.f. 10 th May, 2022)
	74 Sompuri Natural Resources Pvt. Ltd. (w.e.f. 9 th May, 2022)
	75 Mining Tech Consultancy Services Ltd. (w.e.f. 13 th Jun, 2022)
	76 Vindhya Mines And Minerals Ltd. (w.e.f. 23 rd Aug, 2022)
	77 Hirakund Natural Resources Ltd. (w.e.f. 23 rd Aug, 2022)
	78 Raigarh Natural Resources Ltd. (w.e.f. 26 th Aug, 2022)

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(B) Subsidiary Companies / Firms : (Contd.)

79	Alluvial Mineral Resources Pvt. Ltd. (w.e.f. 7 th Dec, 2022)	81	Alwar Alluvial Resources Pvt. Ltd. (w.e.f. 3 rd Oct, 2022)
80	SIBIA Analytics and Consulting Services Pvt. Ltd. (w.e.f. 27 th Dec, 2022)	82	Adani Disruptive Ventures Ltd. (w.e.f. 4 th Oct, 2022)
		83	Adani-LCC JV (w.e.f. 12 th Dec, 2022)

(C) Step-down Subsidiary Companies / Firms :

1	Adani Global FZE, UAE	29	Adani Renewable Asset Holdings Pty Ltd., Australia
2	Adani Global DMCC, UAE	30	Adani Renewable Asset Holdings Trust, Australia
3	Adani Global Pte Ltd., Singapore	31	Adani Renewable Asset Pty Ltd., Australia
4	PT Adani Global, Indonesia	32	Adani Renewable Asset Trust, Australia
5	PT Adani Global Coal Trading, Indonesia	33	Adani Rugby Run Trust, Australia
6	PT Coal Indonesia, Indonesia	34	Adani Rugby Run Pty Ltd., Australia
7	PT Sumber Bara, Indonesia	35	Adani Global Royal Holding Pte Ltd., Singapore
8	PT Energy Resources, Indonesia	36	Queensland RIPA Holdings Trust, Australia
9	PT Niaga Antar Bangsa, Indonesia	37	Queensland RIPA Holdings Pty Ltd., Australia
10	PT Niaga Lintas Samudra, Indonesia	38	Queensland RIPA Pty Ltd., Australia
11	PT Gemilang Pusaka Pertiwi, Indonesia	39	Adani-Elbit Advance Systems India Ltd.
12	PT Hasta Mundra, Indonesia	40	Queensland RIPA Trust, Australia
13	PT Lamindo Inter Multikon, Indonesia	41	Carmichael Rail Development Company Pty Ltd., Australia (upto 14 th Jun, 2021)
14	PT Suar Harapan Bangsa, Indonesia	42	Adani Rugby Run Finance Pty Ltd., Australia
15	Adani Shipping Pte Ltd., Singapore	43	Whyalla Renewable Holdings Pty Ltd., Australia
16	Aanya Maritime Inc, Panama	44	Whyalla Renewable Holdings Trust, Australia
17	Aashna Maritime Inc, Panama	45	Whyalla Renewables Pty Ltd., Australia
18	Rahi Shipping Pte Ltd., Singapore	46	Whyalla Renewables Trust, Australia
19	Vanshi Shipping Pte Ltd., Singapore	47	Adani Australia Pty Ltd., Australia
20	Urja Maritime Inc, Panama	48	Adani Green Technology Ltd.
21	Adani Bunkering Pvt. Ltd.	49	Mundra Solar Ltd.
22	Adani Minerals Pty Ltd., Australia	50	Mundra Solar PV Ltd.
23	Adani Mining Pty Ltd., Australia	51	Ordefence Systems Ltd.
24	Adani Infrastructure Pty Ltd., Australia	52	Adani Aerospace and Defence Ltd.
25	Galilee Transmission Holdings Pty Ltd., Australia	53	Adani Naval Defence Systems and Technologies Ltd.
26	Galilee Transmission Pty Ltd., Australia	54	Horizon Aero Solutions Ltd.
27	Galilee Transmission Holdings Trust, Australia		
28	Galilee Biodiversity Company Pty Ltd., Australia		

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(C) Step-down Subsidiary Companies / Firms :

55	Adani North America Inc, Panama	85	Mundra Solar Technology Ltd. (w.e.f. 9 th Nov, 2021)
56	Alpha Design Technologies Pvt. Ltd.	86	PLR Systems (India) Ltd (w.e.f. 21 st Aug, 2021)
57	Alpha Elsec Defence and Aerospace Pvt. Ltd.	87	Astraeus Services IFSC Ltd (w.e.f. 2 nd Nov, 2021)
58	Microwave and Optronics Systems Pvt. Ltd.	88	Mumbai International Airport Ltd (w.e.f. 13 th Jul, 2021)
59	Alpha Elettronica Defence Systems Pvt. Ltd.	89	Navi Mumbai International Airport Ltd (w.e.f. 13 th Jul, 2021)
60	Reline Thermal Imaging and Software Pvt. Ltd.	90	GVK Airport Developers Ltd (w.e.f. 13 th Jul, 2021)
61	Alpha Tocol Engineering Services Pvt. Ltd.	91	GVK Airport Holdings Ltd (w.e.f. 13 th Jul, 2021)
62	Kortas Industries Pvt. Ltd.	92	Bangalore Airport & Infrastructure Developers Ltd (w.e.f. 13 th Jul, 2021)
63	Flaire Unmanned Systems Pvt. Ltd.	93	April Moon Retail Pvt Ltd (w.e.f. 20 th Oct, 2021)
64	Ganga System and Technologies Pvt. Ltd. (formerly known as Alpha NT Labs Integrated Solutions Pvt. Ltd.)	94	Mumbai Travel Retail Pvt Ltd (w.e.f. 6 th Oct, 2021)
65	Vignan Technologies Pvt. Ltd.	95	Badakumari Karki Road Pvt Ltd (w.e.f. 12 th Apr, 2021)
66	Mancherial Repallewada Road Pvt. Ltd.	96	Panagarh Palsit Road Pvt Ltd (w.e.f. 13 th Apr, 2021)
67	Galilee Basin Conservation And Research Fund, Australia	97	Adani Road O&M Ltd (w.e.f. 7 th Apr, 2021)
68	Suryapet Khammam Road Pvt. Ltd.	98	Bowen Rail Company Pty Ltd (w.e.f. 23 rd Jul, 2021)
69	NW Rail Operations Pte Ltd., Singapore	99	Bowen Rail Operations Pte Ltd (w.e.f. 23 rd Jul, 2021)
70	North West Rail Holdings Pty Ltd., Australia	100	Adani Solar USA LLC (w.e.f. 31 st May, 2021)
71	Mundra Solar Energy Ltd. (w.e.f. 21 st May, 2021)	101	Hartsel Solar LLC (w.e.f. 31 st May, 2021)
72	Sabarmati Infrastructure Services Ltd.	102	Oakwood Construction Services Inc (w.e.f. 31 st May, 2021)
73	Vijaynagara Smart Solutions Ltd.	103	Adani Solar USA INC (w.e.f. 31 st May, 2021)
74	Gomti Metropolis Solutions Ltd.	104	Midlands Parent LLC (w.e.f. 31 st May, 2021)
75	Periyar Infrastructure Services Ltd.	105	Seafront Segregated Portfolio (w.e.f. 29 th Jun, 2021)
76	Brahmaputra Metropolis Solutions Ltd.	106	Indravati Projects Pvt. Ltd. (w.e.f. 23 rd May, 2022)
77	Agneya Systems Ltd.	107	Kagal Satara Road Pvt. Ltd. (w.e.f. 20 th Apr, 2022)
78	Carroballista Systems Ltd.	108	Niladri Minerals Pvt. Ltd. (w.e.f. 23 rd May, 2022)
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.		

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(C) Step-down Subsidiary Companies / Firms : (Contd.)

109 Sompuri Infrastructures Pvt. Ltd. (w.e.f. 23 rd May, 2022)	119 NDTV Networks Ltd. (w.e.f. 30 th Dec, 2022)
110 Adani Global Vietnam Company Ltd. (w.e.f. 5 th Jul, 2022)	120 Delta Softpro Private Ltd. (w.e.f. 30 th Dec, 2022 upto 28 th Mar, 2023)
111 Adani Road STPL Ltd. (w.e.f. 21 st Sep, 2022)	121 NDTV Labs Ltd. (w.e.f. 30 th Dec, 2022)
112 Adani Road GRICL Ltd. (w.e.f. 22 nd Sep, 2022)	122 NDTV Media Ltd. (w.e.f. 30 th Dec, 2022)
113 Vishvapradhan Commercial Pvt. Ltd. (w.e.f. 23 rd Aug, 2022)	123 SmartCooky Internet Ltd. (w.e.f. 30 th Dec, 2022)
114 RRRP Holding Pvt. Ltd. (w.e.f. 28 th Nov, 2022)	124 Brickbuybrick Projects Ltd. (w.e.f. 30 th Dec, 2022)
115 Armada Defence Systems Ltd. (w.e.f. 20 th Jan, 2023)	125 Vijayawada Bypass Project Pvt. Ltd. (w.e.f. 1 st Mar, 2023)
116 New Delhi Television Ltd. (w.e.f. 30 th Dec, 2022)	126 Mundra Petrochem Ltd. (w.e.f. 31 st May, 2022)
117 NDTV Convergence Ltd. (w.e.f. 30 th Dec, 2022)	127 Adani New Industries Ltd. (w.e.f. 6 th Jan, 2023)
118 NDTV Worldwide Ltd. (w.e.f. 30 th Dec, 2022)	128 Bilaspur Pathrapali Road Pvt. Ltd.
	129 Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. 30 th Jun, 2022)

(D) Jointly Controlled Entities :

1 Adani Wilmar Ltd.	19 Mumbai Aviation Fuel Farm Facility Pvt Ltd
2 Adani Wilmar Pte Ltd., Singapore	20 Mumbai Airport Lounge Services Pvt Ltd
3 AWN Agro Pvt. Ltd.	21 AdaniConnex Pvt. Ltd. (w.e.f. 14 th May, 2021)
4 Golden Valley Agrotech Pvt. Ltd.	22 DC Development Hyderabad Ltd. (formerly known as DC Development Hyderabad Pvt. Ltd.) (w.e.f. 22 nd Feb, 2022)
5 Vishakha Polyfab Pvt. Ltd.	23 DC Development Noida Ltd. (formerly known as DC Development Noida Pvt. Ltd.) (w.e.f. 22 nd Nov, 2021)
6 KTV Health Food Pvt. Ltd.	24 Noida Data Center Ltd. (w.e.f. 22 nd Feb, 2022)
7 KTV Edible Oils Pvt. Ltd.	25 Mumbai Data Center Ltd
8 AWL Edible Oils and Foods Pvt. Ltd.	26 Pune Data Center Ltd
9 Leverian Holdings Pte Ltd., Singapore	27 Carmichael Rail Development Company Pty Ltd., Australia (w.e.f. 15 th June, 2021)
10 Bangladesh Edible Oil Limited, Bangladesh	28 DC Development Noida Two Ltd. (w.e.f. 16 th Dec, 2022)
11 Shun Shing Edible Oil Limited, Bangladesh	29 Support Properties Private Ltd. (w.e.f. 23 rd Mar, 2022)
12 Adani Total LNG Singapore Pte Ltd., Singapore	30 Carmichael Rail Network Trust, Australia
13 Adani Global Resources Pte Ltd., Singapore	31 OnArt Quest Ltd. (w.e.f. 30 th Dec, 2022)
14 Jhar Mining Infra Pvt. Ltd. (upto 27 th Mar, 2022)	32 Lifestyle & Media Broadcasting Ltd. (w.e.f. 30 th Dec, 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 30 th Mar, 2022)	

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(E) Associates with whom transactions done during the year :

1	Mundra Solar Technopark Pvt. Ltd. (w.e.f. 30 th Mar, 2022)	2	Quintillion Business Media Ltd. (w.e.f. 27 th Mar, 2023)
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(F) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Mr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(G) Non-Executive Directors :

1	Mr. Hemant Nerurkar	4	Mr. Narendra Mairpady
2	Mr. V. Subramanian	5	Mr. Omkar Goswami (w.e.f. 3 rd Nov, 2022)
3	Mrs. Vijaylaxmi Joshi		

(H) Entities over which (A) or (F) above have significant influence with whom transactions have taken place:

1	ACC Ltd.	20	Adani Infrastructure Management Services Ltd.
2	Adani Agri Logistics Ltd.	21	Adani Institute for Education and Research
3	Adani Electricity Mumbai Ltd.	22	Adani Kandla Bulk Terminal Pvt. Ltd.
4	Adani Ennore Container Terminal Pvt. Ltd.	23	Adani Krishnapatnam Port Ltd.
5	Adani Estate Management Pvt. Ltd.	24	Adani Logistics Ltd.
6	Adani Estates Pvt. Ltd.	25	Adani Logistics Services Pvt.Ltd.
7	Adani Foundation	26	Adani M2K Projects LLP
8	Adani Gangavaram Port Pvt. Ltd.	27	Adani Murmugao Port Terminal Pvt. Ltd.
9	Adani Green Energy Five Ltd.	28	Adani Petronet (Dahej) Port. Ltd.
10	Adani Green Energy Ltd.	29	Adani Ports and Special Economic Zone Ltd.
11	Adani Green Energy Nineteen Ltd.	30	Adani Power (Mundra) Ltd.
12	Adani Hazira Port Pvt. Ltd.	31	Adani Power Jharkhand Limited
13	Adani Hospitals Mundra Pvt. Ltd.	32	Adani Power Ltd.
14	Adani Hybrid Energy Jaisalmer Three Ltd.	33	Adani Power Maharashtra Ltd.
15	Adani Hybrid Energy Jaisalmer Two Ltd.	34	Adani Power Rajasthan Ltd.
16	Adani Hybrid Energy Jaisalmer One Ltd.	35	Adani Properties Pvt. Ltd.
17	Adani Infra (India) Ltd.	36	Adani Rail Infra Ltd.
18	Adani Infra Management Services Ltd.	37	Adani Skill Development Centre
19	Adani Infrastructure and Developers Pvt. Ltd.	38	Adani Social Development Foundation

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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	61 Kilaj Solar (Maharashtra) Pvt. Ltd.
40 Adani Solar Energy Jodhpur Two Limited	62 Lakadia Banaskantha Transco Ltd.
41 Adani Sportsline Pvt. Ltd.	63 Mahan Energen Ltd.
42 Adani Total Gas Ltd.	64 Maharashtra Eastern Grid Power Transmission Company Ltd.
43 Adani Township & Real Estate Company Pvt. Ltd.	65 Marine Infrastructure Developer Pvt. Ltd.
44 Adani Tracks Management Services Ltd.	66 MPSEZ Utilities Pvt. Ltd.
45 Adani Transmission (India) Ltd.	67 Mundra LPG Terminal Pvt. Ltd.
46 Adani Transmission Ltd.	68 Power Distribution Services Pvt. Ltd.
47 Adani Wind Energy Kutchh Five Limited	69 Praneetha Ventures Pvt. Ltd.
48 Adani Wind Energy Mp One Private Limited	70 Prayatna Developers Pvt. Ltd.
49 Agnel Developers	71 Raigarh Energy Generation Ltd.
50 Alluvial Mineral Resources Pvt. Ltd. (upto 1 st Dec, 2022)	72 Raipur Energen Ltd.
51 Alluvial Natural Resources Pvt. Ltd. (upto 12 th June, 2022)	73 Rajesh S Adani Family Trust
52 Ambuja Cements Ltd.	74 Adani Hybrid Energy Jaisalmer Four Ltd. (formerly known as RSEPL Hybrid Power One Ltd.)
53 Belvedere Golf and Country Club Pvt. Ltd.	75 Adani Renewable Energy Devco Pvt. Ltd. (formerly known as S B Energy Pvt. Ltd.)
54 Chandenvalle Infra Park Ltd.	76 Adani Wind Energy MP One Pvt. Ltd. (formerly known as SBESS Services Projectco Two Ltd.)
55 Dighi Port Ltd.	77 SBSR Power Cleantech Eleven Pvt. Ltd.
56 Gujarat Adani Institute Of Medical Sciences	78 Shantigram Utility Services Pvt. Ltd.
57 Gymas Consultant LLP	79 Sunbourne Developers Pvt. Ltd.
58 Jash Energy Pvt. Ltd.	80 The Adani Harbour Services Pvt. Ltd.
59 Karaikal Port Pvt. Ltd.	81 The Dhamra Port Company Ltd.
60 Karnavati Aviation Pvt. 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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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 Generation Ltd	-	-	-	-	-	-	21.12	5.32	-	-
	Mahan Energen Limited	-	-	-	-	-	-	4.47	-	-	-
	Others	-	-	-	-	-	-	0.01	-	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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)

Sr. No.	Particulars	(₹ In Crores)									
		Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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.

Notes forming part of the 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	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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 :

- Transactions with Related Parties are shown net of taxes.
- 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 31 st 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. (formerly known as Mundra Copper Ltd.)	CY	Nil	Nil
		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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

		(₹ In Crores)		
Sr. No.	Name of Entity		Closing Balance As at 31 st 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31 st 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

(b) Loans to companies in which directors are interested by name and amount :

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31 st 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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):

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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

Particulars	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st 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.

Particulars	(₹ in Crores)	
	Total	
a) Construction / Acquisition of any assets	-	
b) For purpose other than (a) above	18.01	
Total	18.01	

Particulars	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st 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	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

62 Ratio Analysis

Sr. No.	Particulars	For the year ended 31 st March, 2023	For the year ended 31 st 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

62 Ratio Analysis (Contd.)

Sr. No.	Particulars	For the year ended 31 st March, 2023	For the year ended 31 st 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 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

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : 4th May, 2023

Place : Ahmedabad

Date : 4th May, 2023

Consolidated Financial Statements

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 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	<p>Contingencies relating to taxation, litigations and arbitrations</p> <p>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.</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Consolidated financial statements.</p>
2	<p>Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates</p> <p>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.</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>We have assessed the accounting policies for revenue recognition in accordance with the applicable accounting standards i.e Ind AS 115;</p> <p>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;</p> <p>We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition</p>

Sr. No.	Key Audit Matters	Auditor's Response
	<p>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.</p> <p>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.</p> <p>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.</p> <p>Revenue Recognition is also determined as a Key Audit Matter in one of the components, namely Adani Wilmar Limited.</p>	<p>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.</p> <p>We have assessed the adequacy of disclosure in the Consolidated financial statements.</p>
3	<p>Measurement of inventory quantities of coal</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis.</p> <p>We have physically observed inventory measurement and count procedures carried out by management using experts, to ensure its appropriateness and completeness; and</p> <p>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.</p>

Sr. No.	Key Audit Matters	Auditor's Response
4	<p data-bbox="240 261 512 285">Business Combinations</p> <p data-bbox="240 302 823 592">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.</p> <p data-bbox="240 613 823 810">The determination of such fairvalues 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.</p>	<p data-bbox="847 261 1158 285">Principal Audit Procedures</p> <p data-bbox="847 302 1436 385">We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process.</p> <p data-bbox="847 406 1436 727">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.</p> <p data-bbox="847 747 1436 851">We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the management for value analysis of tangible and intangible assets.</p>

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

- 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:

- 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,
- 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;
- 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;
- 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.
- 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;
- 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.
- The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
- 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, 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 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		
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		
58	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954		
59	AWN Agro Private Limited	U15143GJ2011PTC064651	Jointly Controlled Entities	3(xvii)
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 31 st March, 2023	As at 31 st 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			
Total Assets	39	100.00	-
		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 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

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 4th May, 2023

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 31 st March, 2023	For the year ended 31 st 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			
Current Tax	9	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 and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707WW/100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : 4th May, 2023

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 1 st 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

Particulars	Attributable to the Owners of the Company										Total
	Reserves and Surplus			Equity component of Financial Instruments	Other Comprehensive Income			Total Other Equity attributable to owners of the Company	Non Controlling Interests	Total	
	General Reserve	Securities Premium	Retained Earnings		Capital Reserve on Consolidation	Amalgamation Reserve	Cash Flow Hedge 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)	-	-	-	-	-	(109.98)	-	(109.98)
- Dividend on Equity Shares	-	-	(109.98)	-	-	-	-	-	1,444.39	-	1,444.39
- Adjustment on account of Public Issue by Jointly Controlled Entity	(4.77)	1,535.21	(83.70)	-	(2.35)	-	-	-	-	-	-
- 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	-	737.59
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 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 : 000006273

RAJESH S. ADANI

Managing Director

DIN : 000006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : 4th May, 2023

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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 :

- 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.
- 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 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

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : 4th May, 2023

Place : Ahmedabad

Date : 4th May, 2023

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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	
				31 st March 2023	31 st 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

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st 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

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st 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

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for the year ended 31st March, 2023

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st 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 30 th Sept, 2021
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL

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for the year ended 31st March, 2023

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st 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 27 th 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 27 th 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 30 th 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 30 th 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 27 th 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 21 st 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

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st 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 14 th 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 22 nd 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 22 nd Nov, 2021
119	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22 nd Feb, 2022
120	Mumbai Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 4 th Feb, 2022
121	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 9 th 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 30 th March, 2022
129	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31 st March, 2022
130	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.97% by ACOM LLP	43.97% by ACOM LLP w.e.f 8 th Feb, 2022
131	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st March 2022
132	Adani Wilmar Pte Ltd (AWPTE)	Singapore	Jointly Controlled Entity	100% by AWL	100% by AWL w.e.f. 30 th 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

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st 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 31 st 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 7 th Apr, 2021
156	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL w.e.f 12 th Apr, 2021
157	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL w.e.f 13 th Apr, 2021
158	Mundra Petrochem Ltd	India	Subsidiary	100% by APL w.e.f 1 st Jun, 2022	100% by AEL w.e.f 19 th Apr, 2021
159	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 25 th May, 2021
160	Mundra Windtech Ltd (MWL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 7 th Jun, 2021
161	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL w.e.f 23 rd Jul, 2021
162	Bowen Rail Operation Pte Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 14 th 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 30 th Jul, 2021
165	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL w.e.f 21 st Aug, 2021
166	Adani Digital Labs Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22 nd Sep, 2021
167	Mumbai Travel Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 6 th Oct, 2021
168	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 20 th Oct, 2021
169	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL w.e.f 2 nd Nov, 2021
170	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL	100% by AIPL w.e.f 9 th Nov, 2021
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22 nd Dec, 2021

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st March 2022
172	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22 nd Dec, 2021
173	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 27 th Dec, 2021
174	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 28 th Dec, 2021
175	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30 th Dec, 2021
176	Adani New Industries Ltd	India	Subsidiary	100% by MWL w.e.f 6 th Jan, 2023	100% by AEL w.e.f 30 th Dec, 2021
177	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31 st 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 31 st March, 2022
179	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 11 th Jun, 2021
180	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL w.e.f 27 th Jan, 2022
181	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 29 th Jun, 2021
182	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL w.e.f. 25 th Jan, 2022
183	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL	11.34% by AEL w.e.f. 09 th 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 13 th Jul, 2021
188	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st 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 GVK AHL	23.5% by AAHL, 50.50% by GVKAHL w.e.f 13 th 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. 13 th Jun,2022	-
195	Adani Health Ventures Ltd	India	Subsidiary	100% by AEL w.e.f. 17 th May,2022	-
196	Alluvial Heavy Minerals Ltd	India	Subsidiary	100% by AEL w.e.f. 13 th April,2022	-
197	AMG Media Networks Ltd (AMNL)	India	Subsidiary	100% by AEL w.e.f. 26 th April,2022	-
198	Indravati Projects Pvt Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23 rd May,2022	-
299	Kagal Satara Road Pvt Ltd	India	Subsidiary	100% by ARTL w.e.f. 20 th April,2022	-
200	Kutch Fertilizers Ltd	India	Subsidiary	100% by AEL w.e.f. 10 th May,2022	-
201	Niladri Minerals Private Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23 rd May,2022	-
202	Puri Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 27 th April,2022	-
203	Sompuri Infrastructures Pvt Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23 rd May,2022	-
204	Sompuri Natural Resources Pvt Ltd (SNRPL)	India	Subsidiary	75% by AEL w.e.f. 9 th May,2022	-
205	Adani Global Vietnam Company Ltd	Vietnam	Subsidiary	100% by AGPTE w.e.f. 5 th July,2022	-
206	Hirakund Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 23 rd Aug,2022	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2023	31 st March 2022
207	Vindhya Mines And Minerals Ltd	India	Subsidiary	100% by AEL w.e.f. 23 rd Aug,2022	-
208	Raigarh Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 26 th Aug,2022	-
209	Adani Road STPL Ltd	India	Subsidiary	100% by ARTL w.e.f. 21 st Sep,2022	-
210	Adani Road GRICL Ltd	India	Subsidiary	100% by ARTL w.e.f. 22 nd Sep,2022	-
211	Mining Tech Consultancy Services Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 13 th Jun,2022	-
212	Alluvial Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 7 th Dec, 2022	-
213	Vishvapradhan Commercial Pvt Ltd	India	Subsidiary	100% by AMNL w.e.f 23 rd Aug, 2022	-
214	Adani Disruptive Ventures Ltd	India	Subsidiary	100% by AEL w.e.f. 4 th Oct, 2022	-
215	RRPR Holding Private Ltd	India	Subsidiary	99.50% by VCPL w.e.f 28 th Nov, 2022	-
216	General Aeronautics Pvt Ltd	India	Associate	32% by ADSTL w.e.f. 10 th Oct, 2022	-
21	Alwar Alluvial Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 3 rd Oct, 2022	-
218	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 27 th Dec, 2022	-
219	DC Development Noida Two Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f. 16 th Dec, 2022	-
220	Support Properties Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f. 23 rd Mar, 2023	-
221	Quintillion Business Media Ltd	India	Associate	49% by AMNL w.e.f. 27 th Mar, 2023	-
222	Armada Defence Systems Ltd	India	Subsidiary	56% by ASL w.e.f. 20 th Jan, 2023	-
223	Adani-LCC JV	India	Subsidiary	60% by AEL w.e.f. 12 th Dec, 2022	-
224	New Delhi Television Ltd - Consolidated	India	Subsidiary	64.71% by AMNL w.e.f 30 th Dec, 2022	-

* Entities under process of striking off.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

- 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

i) 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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																				
	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 Infrastr- ructure	Plant & Equipment	Vehicle	Total	
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	
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	-	-	151.6	-	-	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	-	-	0.11	20,774.77	

Year Ended 31st March 2023

(₹ in Crores)

Particulars	Property, Plant & Equipments																				
	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 Infrastr- ructure	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	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	-	-	(32.80)	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	-	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	
Impairment during the year	-	(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	
Foreign Exchange Translation	-	-	-	-	-	544.14	-	-	-	-	-	-	-	-	-	-	-	-	-	544.14	
Transferred to assets held for sale / disposal	-	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	
Deductions / Adjustments during the year	-	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	
Closing Accumulated Depreciation	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	125,421.10	0.79	-	49,789.92	

Notes :

- 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.
- 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.
- 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

3. PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

Year Ended 31st March 2022

(₹ In Crores)

PARTICULARS	Intangible Assets					Total
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	
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					Total
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	
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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS (Contd.)

GOODWILL

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	Accumulated Depreciation	Net Block As at 31 st 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
31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 :

- Capital Work in Progress includes ₹3.54 Crores (31st March, 2022 : ₹0.85 Crores) which is in dispute and the matter is sub-judice.
- The Group's share in Jointly controlled Assets is ₹120.71 Crores (31st March, 2022 : ₹120.68 Crores). Refer note 53 (a).
- Capital Work-in-Progress (CWIP) Ageing Schedule:

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st March, 2022
Gross Carrying Amount		
Opening Gross Value	66.10	43.89
Transfer from / (to) Property, Plant and Equipment	22.74	20.62
Foreign Exchange Translation Differences	3.77	1.59
Balance as at the end of the year	92.61	66.10
Accumulated Depreciation		
Opening Accumulated Depreciation	19.55	12.49
Depreciation during the year	1.07	4.85
Transfer from / (to) Property, Plant and Equipment	2.23	1.62
Foreign Exchange Translation Differences	1.45	0.59
Balance as at the end of the year	24.30	19.55
Net Carrying Amount	68.31	46.55

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹110 Crores (31st March, 2022 : ₹87.98 Crores).

- b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Group has earned a rental income of ₹2.66 crores (31st March 2022 : ₹2.59 crores) and has incurred expense of ₹0.30 crores (31st March 2022 : ₹0.29 crores) towards municipal tax for these Investment Properties.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

6 NON CURRENT INVESTMENTS (Amounts below ₹50,000/- denoted as *)

6 (a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
I. Quoted Investment in Jointly Controlled Entities		
1) 57,14,74,430 (31 st 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 (31 st March, 2022 : 28,36,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹10/- each	681.44	337.51
2) 1,000 (31 st March, 2022 : 1,000) Equity Shares of \$ 1 each of Adani Global Resources Pte Ltd	-	-
3) 5,29,18,750 (31 st 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 (31 st 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 (31 st 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 (31 st March, 2022 : Nil) Equity Shares of ₹10 each of OnArt Quest Ltd	0.25	-
7) 100 (31 st 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 (31 st 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 (31 st March, 2022 : 4,82,00,000) Equity Shares of ₹10 each of GSPC LNG Ltd	31.83	45.80
2) 1,46,685 (31 st March, 2022 : 1,46,685) Equity Shares of ₹10 each of Vishakha Industries Pvt Ltd	5.45	5.37
3) 1,37,339 (31 st March, 2022 : 1,37,339) Equity Shares of ₹10 each of Comprotech Engineering Pvt Ltd	12.90	12.56
4) 7,21,277 (31 st March, 2022 : 7,21,277) Equity Shares of ₹10 each of Autotec Systems Pvt Ltd	7.76	7.81
5) 24,500 (31 st March, 2022 : 24,500) Equity Shares of ₹10 each of Adani Power Resources Ltd	0.01	0.02
6) 10,50,930 (31 st March, 2022 : 10,50,930) Equity Shares of ₹10 each of Vishakha Pipes and Moulding Pvt Ltd	-	9.28
7) 14,84,080 (31 st March, 2022 : 25,10,090) Equity Shares of ₹10 each of Mundra Solar Technopark Pvt Ltd	-	-
8) 10,93,68,304 (31 st March, 2022 : 10,93,68,304) Equity Shares of ₹5/- each Cleartrip Pvt. Ltd.	-	55.11
9) 71,818 (31 st March, 2022 : 71,818) Equity Shares of ₹10/- each Unyde Systems Pvt. Ltd.	2.98	3.52

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
10) 38,621 (31 st March, 2022 : Nil) Compulsory Convertible Preference Shares of ₹20 each of General Aeronautics Pvt Ltd	41.26	-
11) 24,500 (31 st March, 2022 : 24,500) Equity Shares of ₹10/- each Maharashtra Border Check Post Network Ltd.	10.27	-
12) 1,27,703,653 (31 st March, 2022 : Nil) Equity Shares of ₹10/- each Quintillion Business Media Ltd.	49.40	-
13) 3,424,500 (31 st March, 2022 : Nil) Equity Shares of RM 1/- each Astro Awani Networks Sdn Bhd	-	-
14) 23,850 (31 st 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 31 st March, 2023	As at 31 st March, 2022
I. QUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)		
1) 2,692,419 (31 st 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 (31 st March, 2022 : 20,000) Equity Shares of ₹25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2) 4 (31 st March, 2022 : 4) Equity Shares of ₹25 each of The Cosmos Co-Operative Bank Ltd	*	*
3) 3,00,000 (31 st March, 2022 : 3,00,000) Equity Shares of IDR 1 Million each of PT Coalindo Energy	0.15	0.15
4) 92,400 (31 st March, 2022 : 92,400) Equity Shares of ₹10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5) 4,000 (31 st March, 2022 : 4,000) Equity Shares of ₹25 each of Shree Laxmi Co-operative Bank Ltd	-	-
6) 100,100 (31 st March, 2022 : Nil) Equity Shares of ₹10 each of Digital News Publishers Association	0.10	-
7) 299,300 (31 st March, 2022 : Nil) Equity Shares of ₹1 each of Delhi Stock Exchange Limited	-	-
8) 148 (31 st March, 2022 : Nil) Equity Shares of ₹10 each of Digiyatra Foundation	*	-
9) 1,01,177 (31 st 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 (31 st 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)		

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

6 (b) Other Investments (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	For the year ended 31 st 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

9 INCOME TAXES (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net) (₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 :

- 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.
- 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st 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)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

12 CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1) 146,817.84 (31 st 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 (31 st March, 2022 : Nil) Units in SBI Overnight Fund - Regular - Growth of ₹100 each	0.24	-
3) 3,042,094.18 (31 st March, 2022 : Nil) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth of ₹100 each	110.45	-
4) 103,610.73 (31 st March, 2022 : 36,972.82) Units in SBI Liquid Fund - Direct - Growth of ₹100 each	36.51	12.32
5) Nil (31 st March, 2022 : 14,759.03) Units in SBI Overnight Fund - Direct - Growth of ₹100 each	-	5.11
6) Nil (31 st March, 2022 : 31,96,331.34) Units of ICICI Overnight Fund - Direct - Growth of ₹100 each	-	36.63
7) Nil (31 st 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 (31 st 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 31 st March, 2023	As at 31 st 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 :

- For dues from the Related Parties, refer note 42.
- For Security / Hypothecation, refer note 22 and 27.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

16 CURRENT LOANS

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

19 SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
AUTHORISED		
4,85,92,00,000 (31 st March 2022 : 4,85,92,00,000) Equity Shares of ₹1/- each	485.92	485.92
45,00,000 (31 st 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 (31 st 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 31 st March, 2023		As at 31 st 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 31 st March, 2023		As at 31 st 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%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

19 SHARE CAPITAL (Contd.)

(d) Details of shares held by promoter / promoter group

Particulars	As at 31 st March, 2023			As at 31 st 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 31 st March, 2023	As at 31 st 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

21 OTHER EQUITY (Contd.)

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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, 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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

22 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 hypothecation 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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements

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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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 hypothecation 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

23 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

26 OTHER NON-CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 :

- 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.
- First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

- (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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st 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 31 st March, 2023	As at 31 st March, 2022
Opening Balance	38.84	37.04
Add / (Less) : Exchange rate difference	3.93	1.80
Closing Balance	42.77	38.84

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

33 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

35 COST OF MATERIALS CONSUMED

(₹ In Crores)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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	100.25
	510.70	294.40
Electric Power Expenses	18.43	58.98
Insurance Expenses	251.71	173.61
Legal and Professional Fees	696.39	326.08

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

38 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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 March 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

- (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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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 :

Particulars	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st 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.

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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:

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

Particulars	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	As at 31 st March, 2022
	Opening Balance	84.92
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				Total
		Less than 1 year	1 to 5 years	More than 5 years	
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

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for the year ended 31st March, 2023

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 31 st March, 2023	As at 31 st 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 31 st March, 2023		As at 31 st 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

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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 31 st March, 2023		As at 31 st 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	-	-

Notes forming part of the Consolidated Financial Statements

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41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

(Amount in Crores)

Particulars	Currency	As at 31 st March, 2023		As at 31 st 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 :

- 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.
- 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)	11 Carmicheal Rail Development Company Pty Ltd
2 Adani Connex Pvt Ltd	12 DC Development Noida Ltd
3 Carmichael Rail Asset Holdings Trust	13 Adani Total LNG Singapore Pte Ltd
4 Adani Global Resources Pte Ltd	14 Mumbai Aviation Fuel Farm Facility Pvt Ltd
5 Mumbai Airport Lounge Services Pvt Ltd	15 OnArt Quest Ltd
6 Carmichael Rail Network Holdings Pty Ltd	16. Mumbai Data Center Ltd
7 Lifestyle & Media Broadcasting Ltd	17. Pune Data Center Ltd
8 Noida Data Center Ltd	18. DC Development Hyderabad Ltd
9 Carmichael Rail Network Pty Ltd	19. DC Development Noida Two Ltd
10 Carmichael Rail Network Trust	20. Support Properties Pvt Ltd

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

42 (Contd.)

(C) Associates with whom transactions done during the year :

1	Vishakha Pipes And Moulding Pvt Ltd (Vishakha Industries)	6	Adani Solar USA LLC (upto 31 st May, 2021)
2	Red Pixels Ventures Ltd	7	Maharashtra Border Check Post Network Ltd
3	Cleartrip Private Ltd	8	Quintillion Bus Media Ltd
4	Mundra Solar Technopark Pvt Ltd	9	General Aeronautics Pvt Ltd
5	Navi Mumbai International Airport Pvt Ltd(upto 12 th July, 2021)	10	Vignan Technologies Pvt Ltd
		11	Adani Solar USA Inc (upto 31 st May, 2021)
		12	Comprotech Engineering Pvt Ltd

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Mr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1	Mr. Hemant Nerurkar	4	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	5	Mr. Narendra Mairpady
3	Mr. Omkar Goswami (w.e.f. 3 rd November, 2022)		

(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	10	Adani Agri Logistics (Katihar) Ltd
2	ACC Ltd	11	Adani Agri Logistics (Kotkapura) Ltd
3	Adani Abbot Point Company Pty Ltd	12	Adani Agri Logistics (Mp) Ltd
4	Adani Agri Logistics (Darbhanga) Ltd	13	Adani Agri Logistics (Panipat) Ltd
5	Adani Agri Logistics (Dewas) Ltd	14	Adani Agri Logistics (Samastipur) Ltd
6	Adani Agri Logistics (Dhamora) Ltd	15	Adani Agri Logistics (Satna) Ltd
7	Adani Agri Logistics (Harda) Ltd	16	Adani Agri Logistics (Ujjain) Ltd
8	Adani Agri Logistics (Hoshangabad) Ltd	17	Adani Agri Logistics Ltd
9	Adani Agri Logistics (Kannauj) Ltd	18	Adani Australia Coal Terminal Holdings Pty Ltd

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

42 (Contd.)

19	Adani Australia Coal Terminal Pty Ltd	49	Adani Hybrid Energy Jaisalmer Two Ltd
20	Adani Australia Company Pty Ltd	50	Adani Infra (India) Ltd
21	Adani Australia Holding Trust	51	Adani Infrastructure and Developers Pvt Ltd
22	Adani Brahma Synergy Pvt Ltd	52	Adani Infrastructure Management Services Ltd
23	Adani Capital Pvt Ltd	53	Adani Infrastructure Pvt Ltd
24	Adani CMA Mundra Terminal Pvt Ltd	54	Adani Institute for Education and Research
25	Adani Electricity Mumbai Infra Ltd	55	Adani International Container Terminal Pvt Ltd
26	Adani Electricity Mumbai Ltd	56	Adani Kandla Bulk Terminal Pvt Ltd
27	Adani Ennore Container Terminal Pvt Ltd	57	Adani Krishnapatnam Container Terminal Pvt Ltd
28	Adani Estate Management Pvt Ltd	58	Adani Krishnapatnam Port Ltd
29	Adani Estates Pvt Ltd	59	Adani Logistics Ltd
30	Adani Finserve Pvt Ltd	60	Adani Logistics Services Pvt Ltd
31	Adani Forwarding Agent Pvt Ltd	61	Adani M2K Projects LLP
32	Adani Foundation	62	Adani Murmugao Port Terminal Pvt Ltd
33	Adani Gangavaram Port Pvt Ltd	63	Adani Petronet (Dahej) Port Ltd
34	Adani Global Investment DMCC	64	Adani Ports and Special Economic Zone Ltd
35	Adani Goodhomes Pvt Ltd	65	Adani Power (Mundra) Ltd
36	Adani Green Energy (UP) Ltd	66	Adani Power Dahej Ltd
37	Adani Green Energy Five Ltd	67	Adani Power Jharkhand Ltd
38	Adani Green Energy Four Ltd	68	Adani Power Ltd
39	Adani Green Energy Ltd	69	Adani Power Maharashtra Ltd
40	Adani Green Energy Pte Ltd	70	Adani Power Rajasthan Ltd
41	Adani Green Energy Twenty six Ltd	71	Adani Properties Pvt Ltd
42	Adani Green Energy Twenty Three Ltd	72	Adani Public School
43	Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)	73	Adani Rail Infra Pvt Ltd
44	Adani Hospitals Mundra Pvt Ltd	74	Adani Renewable Energy (MH) Ltd
45	Adani Housing Finance Pvt Ltd	75	Adani Renewable Energy (RJ) Ltd
46	Adani Hybrid Energy Jaisalmer Four Limited (RSEPL Hybrid Power One limited)	76	Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)
47	Adani Hybrid Energy Jaisalmer One Ltd	77	Adani Renewable Energy Holding Eighteen Pvt Ltd
48	Adani Hybrid Energy Jaisalmer Three Ltd	78	Adani Renewable Energy Holding Five Ltd

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

42 (Contd.)

79 Adani Renewable Energy Holding Four Ltd	108 Alluvial Natural Resources Pvt Ltd (upto 28 th Jun, 2022)
80 Adani Renewable Energy Holding One Ltd (Mahoba Solar (UP) Pvt Ltd)	109 Alton Buildtech India Pvt Ltd
81 Adani Renewable Energy Holding Seventeen Pvt Ltd	110 Ambuja Cements Ltd
82 Adani Renewable Energy Holding Ten Ltd	111 Anuppur Thermal Energy (MP) Pvt Ltd
83 Adani Renewable Energy Holding Three Ltd	112 Aravali Transmission Service Company Ltd
84 Adani Renewable Energy Park Rajasthan Ltd	113 Barmer Power Transmission Service Ltd
85 Adani Skill Development Center	114 Belvedere Golf and Country Club Pvt Ltd
86 Adani Social Development Foundation	115 Bikaner-Khetri Transmission Ltd
87 Adani Solar Energy AP Eight Pvt Ltd	116 Bowen Rail Company Pty Ltd (upto 14 th July, 2021)
88 Adani Solar Energy AP Seven Pvt Ltd	117 Budhpur Buildcon Pvt Ltd
89 Adani Solar Energy Jaisalmer One Pvt Ltd	118 Carmichael Rail Holdings Pty Ltd
90 Adani Solar Energy Jodhpur Two Ltd (Adani Green Energy Nineteen Ltd)	119 Carmichael Rail Operations Holding Pty Ltd
91 Adani Sportsline Fzco	120 Carmichael Rail Operations Trust
92 Adani Sportsline Pvt Ltd	121 Carmichael Rail Pty Ltd
93 Adani Total Energies E-Mobility Ltd	122 Carmicheal Rail Operation Holdings Pty Ltd
94 Adani Total Gas Ltd (Adani Gas Ltd)	123 Chandenville Infrapark Ltd
95 Adani TotalEnergies Biomass Ltd	124 Chhattisgarh-WR Transmission Ltd
96 Adani Township and Real Estate Company Pvt Ltd	125 Dighi Port Ltd
97 Adani Tracks Management Services Ltd	126 Esteem Constructions Pvt Ltd
98 Adani Transmission (India) Ltd	127 Fatehgarh-Bhadla Transmission Ltd
99 Adani Transmission (Rajasthan) Ltd	128 Ghatampur Transmission Ltd
100 Adani Transmission Ltd	129 Gujarat Adani Institute Of Medical Sciences
101 Adani Vizhinjam Port Pvt Ltd	130 Gymas Consultant LLP
102 Adani Wind Energy Kutch One Ltd	131 Hadoti Power Transmission Service Ltd
103 Adani Wind Energy Kutch Two Ltd	132 Jam Khambaliya Transco Ltd
104 Adani Wind Energy Kutchn Five Ltd	133 Jash Energy Pvt Ltd
105 Adani Wind Energy MP One Pvt Ltd (SBESS Services Projectco Two Pvt Ltd)	134 Jhar Mining Infra Pvt Ltd (upto 31 st Mar, 2022)
106 Agnel Developers LLP	135 Karaikal Port Pvt Ltd
107 Alluvial Mineral Resources Pvt Ltd (upto 7 th Dec, 2022)	136 Karnavati Aviation Pvt Ltd
	137 Karur Transmission Ltd
	138 Kharghar Vikhroli Transmission Pvt Ltd

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

42 (Contd.)

139 Khavda-Bhuj Transmission Ltd	166 Queensland Tug Services Pty Ltd
140 Kilaj Solar (Maharashtra) Pvt Ltd	167 Raigarh Energy Generation Ltd
141 Lakadia Banaskantha Transco Ltd	168 Raipur Energen Ltd
142 Mahan Energen Ltd	169 Raipur-Rajnandgaon-Warora Transmission Ltd
143 Maharashtra Eastern Grid Power Transmission Company Ltd	170 Rajesh S Adani Family Trust
144 Marine Infrastructure Developer Pvt Ltd	171 SBSR Power Cleantech Eleven Pvt Ltd
145 Maru Transmission Service Company Ltd	172 Shanti Sagar International Dredging Ltd (Shanti Sagar International Dredging Pvt Ltd)
146 Mistry Construction Company Pvt Ltd	173 Shantigram Utility Services Pvt Ltd
147 Mp Power Transmission Package-II Ltd	174 Sipat Transmission Ltd
148 MPSEZ Utilities Ltd (MPSEZ Utilities Pvt Ltd)	175 Sunbourne Developers Pvt Ltd
149 Mundra Crude Oil Terminal Pvt Ltd	176 Surajkiran Solar Technologies Pvt Ltd
150 Mundra LPG Terminal Pvt Ltd	177 Thar Power Transmission Service Ltd
151 Mundra Port Holdings Pte Ltd	178 The Adani Harbour Services Ltd (The Adani Harbour Services Pvt Ltd)
152 Mundra Port Pty Ltd	179 The Dhamra Port Company Ltd
153 Mundra Solar Energy Ltd	180 Udupi Power Corporation Ltd
154 North Karanpura Transco Ltd	181 Vishakha Glass Pvt Ltd
155 North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	182 Vishakha Metals Pvt Ltd
156 Northwest Rail Pty Ltd	183 Vishakha Plastic Pipes Pvt Ltd
157 NRC Ltd	184 Vishakha Polyfab Pvt Ltd
158 OBRA-C Badaun Transmission Ltd	185 Vishakha Renewables Pvt Ltd
159 Parampujya Solar Energy Pvt Ltd	186 Vishakha Solar Films Pvt Ltd
160 Pench Thermal Energy (MP) Ltd	187 Wardha Solar (Maharashtra) Pvt Ltd
161 Portsmouth Buildcon Pvt Ltd	188 Warora-Kurnool Transmission Ltd
162 Power Distribution Services Pvt Ltd	189 West Cost Corrttech Services LLP
163 Praneetha Ventures Pvt Ltd	190 Western Transco Power Ltd
164 Prayatna Developers Pvt Ltd	191 Western Transmission (Gujarat) Ltd
165 PT Pinta Karya Makmur	192 WRSS XXI (A) Transco Ltd

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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)

Sr. No.	Particulars	(₹ In Crores)							
		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

(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)

Sr. No.	Particulars	(₹ In Crores)							
		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

(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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(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)

Sr. No.	Particulars	(₹ In Crores)							
		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-	-	-	-	-	-

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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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	-	-

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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st 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, Udipi 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 :

- Transactions with Related Parties are shown net of taxes.
- 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	48,871.27	2,760.35	2,528.42	2,517.14	1,673.96	14,655.13	(3,586.09)	69,420.18
Other Income	3,417.26	943.47	(95.60)	452.67	1,687.63	(382.91)		6,022.52
Finance Cost	1,626.91	426.79	232.26	(72.57)	163.55	88.48		2,465.42
								1,197.36
								1,012.51
								3,969.98
								2,525.88
Profit Before Tax								3,249.90
Tax Expenses								952.05
								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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

43 SEGMENT REPORTING (Contd.)

Other Information

Particulars	(₹ in Crores)									
	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 :

Particulars	(₹ in Crores)		
	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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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	Quintillion 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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".

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

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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, Mancherla Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherla 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 Vijayawada 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

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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 rehabilitation 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 rehabilitation 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 rehabilitation 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 rehabilitation 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.

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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 on 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 years. 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 rehabilitation 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.

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49 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for :

(₹in Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 be 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 be 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.

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- 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:

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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

Particulars	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(i) Expenses related to Short Term Lease & Low Asset Value Lease	57.64	11.38
Total Expenses	57.64	11.38

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for the year ended 31st March, 2023

50 LEASE ACCOUNTING (Contd.)

(iv) Amounts recognised in Consolidated Statement of cash flows (₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total Cash outflow for Leases	746.23	107.35

(v) Maturity analysis of lease liabilities (₹ In Crores)

Particulars	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023	For the year ended 31 st 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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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 31 st March, 2023	For the year ended 31 st 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 31 st March, 2023	For the year ended 31 st 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

Particulars	As at 31 st March, 2023	As at 31 st 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

Notes forming part of the Consolidated Financial Statements

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51 (Contd.)

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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 31 st March, 2023		As at 31 st 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 :

Particulars	(₹ In Crores)	
	As at 31 st March, 2023	As at 31 st 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	(₹ In Crores)	
	For the year ended 31 st March, 2023	For the year ended 31 st 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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for the year ended 31st March, 2023

53 (Contd.)

Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd. (NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

- (ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

- (iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2023 are as follows :

Particulars	(₹ In Crores)			
	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st 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 *)

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	-	-	-	-	-	-	-	-	-	-

(₹ in Crores)

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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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for the year ended 31st March, 2023

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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	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	0.03	12.22	16.26	0.05	0.01	0.53	0.94		
ii) Others	415.68	257.17	0.03	-	52.16	15.18	1.25	0.50	564.77	431.60		
Total Current Assets (B)	617.22	257.51	0.11	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	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	2.55	178.02	106.66	1.64	-	183.74	158.65		
ii) Non Financial Liabilities	5.75	5.35	0.77	0.07	5.97	6.44	0.75	0.39	69.07	22.64		
Total Current Liabilities (B)	96.79	96.63	49.71	2.62	183.99	113.10	2.39	0.39	252.81	181.29		
Total Liabilities (A+B)	99.23	98.30	49.71	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	4.43	(153.57)	(168.51)	1.19	2.10	393.37	316.01		
Contingent Liabilities and Capital Commitments	157.19	-	635.52	-	62.98	-	-	-	27.79	96.92		

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(₹ 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-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	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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Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *

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)	-	-	-	-

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	215.10	-	-	-	30.43	20.33	45.95	27.50	1,618.86	26.50	-	-
Interest Income	641.61	0.47	-	6.57	0.06	0.33	0.04	0.04	0.20	0.10	-	-
Depreciation & Amortisation	-	-	-	-	0.57	0.70	1.77	1.07	80.28	74.32	-	-
Finance Costs	986.38	13.46	-	44.49	0.62	0.62	0.72	0.07	-	0.19	*	-
Profit / (Loss) Before Tax	(1,946.65)	(31.26)	(0.08)	6.52	1.45	1.51	1.74	1.19	(14.56)	(56.04)	(0.01)	(0.01)
Provision for Tax	-	0.52	-	-	(0.09)	0.04	0.50	0.24	11.02	2.99	-	-
Profit / (Loss) After Tax	(1,946.65)	(31.78)	(0.08)	6.52	1.54	1.47	1.24	0.95	(25.58)	(59.03)	(0.01)	(0.01)
Other Comprehensive Income	-	-	-	-	-	0.04	(0.01)	-	-	-	-	-
Total Comprehensive Income	(1,946.65)	(31.78)	(0.08)	6.52	1.54	1.51	1.23	0.95	(25.58)	(59.03)	(0.01)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

53 (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *

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

Particulars	Mundra Solar Technopark Pvt Ltd		Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Ltd		DC Development Noida Ltd		Noida Data Center Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	214.20	130.29	-	415.28	15.94	-	-	-	-	-	-	-
Interest Income	0.06	0.01	-	2.86	5.60	-	-	-	-	-	-	-
Depreciation & Amortisation	41.74	37.30	-	186.08	12.03	-	-	-	-	-	-	-
Finance Costs	37.40	97.09	-	253.64	0.03	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	31.26	(84.21)	-	(203.04)	(4.29)	(1.19)	*	*	(0.01)	*	*	*
Provision for Tax	-	-	-	(49.08)	*	1.64	-	-	-	-	-	-
Profit / (Loss) After Tax	31.26	(84.21)	-	(153.96)	(4.29)	(2.83)	*	*	(0.01)	*	*	*
Other Comprehensive Income	-	*	-	-	0.16	-	-	-	-	-	-	-
Total Comprehensive Income	31.26	(84.21)	-	(153.96)	(4.13)	(2.83)	*	*	(0.01)	*	*	*

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

53 (Contd.)

(₹ in Crores)

Particulars	Cleartrip Pvt Ltd	Mumbai Data Center Ltd	Pune Data Center Ltd	DC Development Noida Two Ltd	General Aeronautics Pvt Ltd	Quintillion Business Media Ltd	Red Pixels Ventures Ltd	Support Properties Pvt Ltd	Astro Awani Network Sdn Bhd
	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	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	-	-	-	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	01-01-2023 to 31-03-2023
Revenue	-	0.95
Interest Income	69.81	*
Depreciation & Amortisation	-	*
Finance Costs	69.31	*
Profit / (Loss) Before Tax	0.98	0.04
Provision for Tax	-	-
Profit / (Loss) After Tax	0.98	0.04
Other Comprehensive Income	-	-
Total Comprehensive Income	0.98	0.04

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

- 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani 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)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
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)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
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)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
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)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
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)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani 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)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
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)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
PLR Systems Private Limited		7.56		(1.04)		0.06		(0.98)
Panagarh Palsit Road Private Limited		(1.16)		(0.24)		-		(0.24)
Bhagalpur Waste Water Limited		16.39		16.47		0.00		16.47
Mumbai International Airport Limited		2,265.52		(39.06)		(10.46)		(49.52)
Navi Mumbai International Airport Private Limited		305.45		(7.15)		-		(7.15)
GVK Airport Developers Limited		(10.72)		(0.00)		-		(0.00)
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(1.48)		4.20		(0.31)		3.89
April Moon Retail Private Limited		(0.14)		(0.15)		-		(0.15)
Vijayawada Bypass Project Private Limited		44.48		27.32		(0.00)		27.32
Total - Non Controlling Interests (B)		4,609.02		(51.34)		(11.50)		(62.84)
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	4%	1,971.26	8%	255.94	0%	-	6%	255.94
Mundra Solar Technopark Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Wilmar Pte Limited	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	-	0%	-	0%	-
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Total LNG Singapore Pte Limited	0%	(84.08)	0%	(13.02)	0%	-	0%	(13.02)
DC Development Hyderabad Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
DC Development Noida Limited	0%	2.21	0%	(0.01)	0%	-	0%	(0.01)
Noida Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	
Mumbai Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Pune Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	74.63	0%	5.84	0%	-	0%	5.84
Mumbai Airport Lounge Services Private Limited	0%	58.09	1%	24.62	0%	-	1%	24.62
Carmichael Rail Development Company PTY Limited	0%	0.32	0%	-	0%	-	0%	-
DC Development Noida Two Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
AdaniConnex Private Limited (Formerly known as DC Development Chennai Private Limited)	1%	350.96	0%	(2.07)	0%	-	0%	(2.07)
Total - Jointly Controlled Entities (C)		2,373.39		271.29		-		271.29
Associates								
Vishakha Industries Private Limited	0%	0.42	0%	0.08	0%	-	0%	0.08
GSPC LNG Limited	0%	(16.37)	0%	(13.97)	0%	-	0%	(13.97)
Autotec Systems Private Limited	0%	(0.59)	0%	0.01	0%	-	0%	0.01

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
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)
Quintillion 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 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

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : 4th May, 2023

Place : Ahmedabad

Date : 4th May, 2023

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) After taxation	% of Shareholding
1	Adani Agri Fresh Limited	2022-23	INR	102.57	51.02	250.35	96.76	6.05	231.86	17.49	(0.32)	17.81	100% by AEL
2	Mundra Synenergy Limited	2022-23	INR	0.05	64.16	64.22	0.01	-	-	(0.00)	-	(0.00)	100% by AEL
3	Adani Defence Systems And Technologies Limited (ADSTL)	2022-23	INR	500.85	(30.24)	845.90	375.30	514.25	15.78	(24.97)	-	(24.97)	100% by AEL
4	Ordinance Systems Limited (OSL) (Formerly known as Adani Land Defence Systems and Technologies Limited)	2022-23	INR	54.75	(3.09)	214.29	162.63	89.80	10.98	(2.57)	0.04	(2.61)	100% by ADSTL
5	Adani Aerospace And Defence Limited	2022-23	INR	0.05	(0.04)	0.02	0.00	-	-	(0.01)	-	(0.01)	100% by ADSTL
6	Adani Naval Defence Systems And Technologies Limited	2022-23	INR	0.05	(0.04)	0.01	0.00	-	-	(0.01)	-	(0.01)	91% by ADSTL
7	Adani Cementation Limited	2022-23	INR	0.05	(0.21)	269.23	269.39	-	-	(0.01)	-	(0.01)	100% by AEL
8	Adani Shipping India Private Limited	2022-23	INR	0.05	0.18	1.70	1.47	-	4.52	(0.01)	(0.00)	(0.00)	100% by AEL
9	Natural Growers Private Limited	2022-23	INR	0.05	5.83	6.43	0.54	-	-	3.65	0.00	3.65	100% by AEL
10	Adani Welspun Exploration Limited	2022-23	INR	13.30	1,310.42	1,330.05	6.32	0.01	-	(2.25)	-	(2.25)	65% by AEL
11	Talabira (Odisha) Mining Private Limited	2022-23	INR	1.96	(43.90)	666.58	708.52	-	199.04	(15.35)	(4.14)	(11.21)	100% by AEL
12	Parisa Kente Collieries Limited	2022-23	INR	0.50	27.57	1,842.62	1,814.54	-	1,517.61	(29.43)	(7.16)	(22.27)	74% by AEL
13	Jharkhand Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	2022-23	INR	0.55	(0.64)	1.97	2.06	-	-	(0.18)	-	(0.18)	100% by AEL
14	Jharkhand Mining Infra Private Limited	2022-23	INR	0.05	(2.57)	8.95	11.47	-	-	(1.40)	-	(1.40)	100% by AEL

(₹ in Crores)

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) After taxation	Profit/ % of Shareholding
15	Adani Resources Private Limited	2022-23	INR	0.01	1.39	6.33	4.94	-	24.93	0.51	0.18	0.33	100% by AEL
16	Surguja Power Private Limited	2022-23	INR	0.01	(10.35)	3.11	13.45	-	-	(1.10)	-	(1.10)	100% by AEL
17	Rajasthan Collieries Limited	2022-23	INR	0.50	(21.58)	27.37	48.44	-	7.33	(3.29)	-	(3.29)	74% by AEL
18	Adani Bunkering Private Limited	2022-23	INR	1.69	240.40	304.36	62.27	-	1,336.43	78.00	27.98	50.02	100% by AGPTE
19	Adani Commodities LLP	2022-23	INR	724.35	-	724.35	0.00	724.34	-	(0.00)	-	(0.00)	100% by AEL, 0% by AIPL
20	Adani Tradecom Ltd (formerly known as Adani Tradecom LLP)	2022-23	INR	0.05	(36.29)	479.81	518.04	436.56	4.11	(31.45)	-	(31.45)	99.86% by AEL, 0.14% by ATCML
21	Adani Tradewing LLP *	2022-23	INR	-	-	-	-	-	-	(0.00)	(0.00)	(0.00)	99.98% by AEL, 0.02% by AIPL
22	Adani Tradex LLP *	2022-23	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	99.999% by AEL, 0.001% by AIPL
23	Adani Infrastructure Private Limited (AIPL)	2022-23	INR	0.05	(0.05)	0.13	0.13	0.01	-	(0.01)	-	(0.01)	100% by AEL
24	Gare Peima III Collieries Limited	2022-23	INR	0.10	92.57	226.86	134.19	-	204.47	53.05	13.81	39.24	100% by AEL
25	Baladila Iron Ore Mining Private Limited	2022-23	INR	0.10	83.19	84.98	1.69	-	-	(4.55)	-	(4.55)	100% by AEL
26	Adani Road Transport Limited (ARTL)	2022-23	INR	60.01	270.19	5,237.58	4,907.37	696.79	3,678.02	265.92	67.38	198.54	100% by AEL
27	Bilaspur Pathrapali Road Private Limited	2022-23	INR	52.65	114.18	844.48	677.66	-	267.68	151.51	39.33	112.17	0.01% by AEL, 73.99% by ARTL
28	Mundra Solar PV Limited (MSPVL)	2022-23	INR	300.00	205.17	2,758.94	2,253.76	1.25	1,592.48	(466.19)	(114.80)	(351.39)	100% by AGTL
29	Mundra Copper Limited	2022-23	INR	0.01	(0.01)	-	0.00	-	-	(0.00)	-	(0.00)	100% by AEL
30	Mahaguj Power LLP *	2022-23	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	99.9% by AEL, 0.1% by AIPL

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
31	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	2022-23	INR	0.01	(0.02)	0.00	0.01	-	-	(0.01)	-	(0.01)	50% by ADSTL
32	Prayagraj Water Private Limited	2022-23	INR	13.17	13.12	281.60	255.32	-	174.23	55.33	42.55	12.78	74% by AEL
33	Adani Water Limited	2022-23	INR	0.01	3.38	79.68	76.29	-	136.26	3.68	0.96	2.71	100% by AEL
34	Gidhmuri Paturia Collieries Private Limited	2022-23	INR	0.01	(0.02)	31.84	31.84	-	-	(0.00)	-	(0.00)	74% by AEL
35	Mundra Solar Limited (MSL)	2022-23	INR	0.05	(91.61)	133.10	224.66	-	31.51	(89.97)	(0.00)	(89.97)	100% by AGTL
36	Adani Green Technology Limited (AGTL)	2022-23	INR	0.01	298.61	300.08	1.46	300.05	-	(0.14)	-	(0.14)	51% by ATRDC LLP
37	Mancheril Repallewada Road Private Limited	2022-23	INR	66.04	304.80	1,089.29	718.45	-	1,024.33	408.70	102.61	306.09	74% by ARTL
38	Suryapet Khammam Road Private Limited	2022-23	INR	84.43	339.02	1,250.72	827.27	-	685.68	453.10	114.22	338.88	74% by ARTL
39	Alpha Design Technologies Private Limited - Consolidated	2022-23	INR	51.40	590.68	1,477.50	835.41	9.66	767.58	(75.00)	0.79	(75.79)	26% by ADSTL
40	Adani Airport Holdings Limited (AAHL)	2022-23	INR	0.25	3,574.48	19,158.44	15,583.71	7,658.61	1,315.75	61.54	(41.40)	102.94	100% by AEL
41	*AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)*	2022-23	INR	0.01	(0.04)	0.55	0.58	-	-	(0.15)	0.00	(0.15)	100% by AEL
42	MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited)	2022-23	INR	0.01	(0.03)	0.15	0.17	-	-	(0.06)	(0.00)	(0.06)	100% by AEL
43	Kurmitar Iron Ore Mining Private Limited	2022-23	INR	0.01	(99.09)	436.04	535.12	-	34.19	(55.02)	-	(55.02)	100% by AEL

(₹ in Crores)

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
44	*CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)*	2022-23	INR	0.01	0.10	7.82	7.71	-	-	(0.00)	(0.00)	(0.00)	100% by AEL
45	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	2022-23	INR	0.01	(514.85)	2,421.12	2,935.96	-	280.23	(408.51)	-	(408.51)	51% by AEL 49% by AAHL
46	Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	2022-23	INR	0.01	228.46	2,386.46	2,157.99	-	183.81	(160.66)	-	(160.66)	51% by AEL 49% by AAHL
47	Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	2022-23	INR	0.01	(180.23)	845.73	1,025.95	-	178.30	(128.52)	-	(128.52)	51% by AEL 49% by AAHL
48	Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	2022-23	INR	0.01	(88.85)	1,233.72	1,322.56	-	176.89	(60.97)	-	(60.97)	51% by AEL 49% by AAHL
49	TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	2022-23	INR	0.01	(162.44)	665.18	827.61	-	262.93	(110.15)	-	(110.13)	51% by AEL 49% by AAHL

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	(% in Crores)	
													% of Shareholding	
50	Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	2022-23	INR	0.01	(7.78)	743.19	750.94	-	63.75	(125.96)	-	(125.98)	51% by AEL 49% by AAHL	
51	Stratatech Mineral Resources Private Limited	2022-23	INR	0.01	(4.66)	517.19	521.84	-	-	(4.25)	-	(4.25)	100% by AEL	
52	Adani Metro Transport Limited	2022-23	INR	0.01	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	100% by AEL	
53	Adani Railways Transport Limited	2022-23	INR	0.01	(0.06)	0.01	0.06	-	-	(0.01)	-	(0.01)	100% by AEL	
54	Gare Palma II Collieries Private Limited	2022-23	INR	0.01	0.06	144.38	144.31	-	-	(0.00)	-	(0.00)	100% by AEL	
55	Sabarmati Infrastructure Services Limited	2022-23	INR	0.01	(0.73)	5.95	6.67	-	10.39	(0.97)	(0.24)	(0.73)	100% by AAHL	
56	Vijaynagara Smart Solutions Limited	2022-23	INR	0.01	(0.01)	-	-	-	-	(0.00)	-	(0.00)	100% by AAHL	
57	Gomti/Metropolis Solutions Limited *	2022-23	INR	0.01	(0.01)	-	-	-	-	(0.00)	-	(0.00)	100% by AAHL	
58	Brahmaputra Metropolis Solutions Limited *	2022-23	INR	0.01	(0.01)	-	-	-	-	(0.00)	-	(0.00)	100% by AAHL	
59	Periyar Infrastructure Services Limited *	2022-23	INR	0.01	(0.01)	-	-	-	-	(0.00)	-	(0.00)	100% by AAHL	
60	Rajputana Smart Solutions Limited	2022-23	INR	0.01	(0.03)	11.56	11.58	-	16.11	0.01	(0.01)	0.02	100% by AAHL	
61	Agneya Systems Limited	2022-23	INR	0.01	(2.09)	4.46	6.54	-	0.20	(1.66)	-	(1.66)	100% by ADSTL	
62	Carrollista Systems Limited	2022-23	INR	0.01	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	100% by ADSTL	
63	Adani Digital Labs Private Limited	2022-23	INR	0.01	(52.08)	250.43	302.50	-	7.80	(50.60)	-	(50.60)	100% by AEL	
64	Mundra Solar Energy Limited	2022-23	INR	141.00	239.34	4,010.14	3,629.80	17.80	2,721.14	271.82	53.55	218.27	74% by ATCWL	

Form No. AOC - 1

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Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
65	Mumbai International Airport Limited	2022-23	INR	1,200.00	133.09	14,657.73	13,324.63	1,036.95	3,299.59	130.81	131.85	(1.04)	*23.5% by AAHL, 50.50% by GVK AHL
66	Navi Mumbai International Airport Private Limited	2022-23	INR	1,223.00	(27.31)	8,338.03	7,142.34	71.44	-	(15.55)	-	(15.55)	74% by MIAL
67	Adani Road O&M Limited	2022-23	INR	0.01	0.05	18.99	18.92	-	19.52	0.06	0.04	0.02	100 % by ARTL
68	Badakumari Karkhi Road Private Limited	2022-23	INR	52.62	25.83	365.92	287.48	-	255.98	27.03	-	27.03	100 % by ARTL
69	Panagarh Palait Road Private Limited.	2022-23	INR	111.00	(4.48)	675.69	569.17	-	-	(0.81)	0.10	(0.91)	74 % by ARTL
70	Mahanadi Mines & Minerals Private Limited	2022-23	INR	0.05	0.37	89.96	89.54	-	-	(0.01)	(0.00)	(0.00)	100 % by AEL
71	Adani Cement Industries Limited	2022-23	INR	0.05	(0.01)	344.24	344.21	-	-	(0.01)	-	(0.01)	100 % by AEL
72	Mundra Windtech Limited	2022-23	INR	0.01	(0.28)	686.45	686.72	0.01	-	(0.17)	0.00	(0.17)	100 % by AEL
73	Mundra Petrochem Limited	2022-23	INR	0.01	(0.91)	1,614.51	1,615.41	-	-	(0.91)	-	(0.91)	100 % by APL
74	Bhagalpur Waste Water Limited	2022-23	INR	11.48	63.03	104.78	30.28	-	88.71	63.34	-	63.34	74% by AEL
75	Gvk Airport Developers Limited	2022-23	INR	2,744.01	(3,272.14)	1,830.67	2,358.80	1,780.63	-	(0.11)	-	(0.11)	97.97% by AAHL
76	Gvk Airport Holdings Limited	2022-23	INR	250.00	1,387.55	1,637.59	0.04	1,637.59	-	(0.02)	-	(0.02)	100% by GVKADL
77	Bangalore Airport & Infrastructure Developers Limited	2022-23	INR	0.05	954.86	954.92	0.00	-	-	(0.04)	-	(0.04)	100% by GVKADL
78	PLR Systems (India) Limited	2022-23	INR	37.50	(0.45)	160.75	123.69	-	-	(0.44)	0.00	(0.44)	100% by OSL
79	Mumbai Travel Retail Private Limited	2022-23	INR	3.85	(9.52)	445.88	451.55	-	830.64	20.85	4.67	16.18	74% by AAHL
80	April Moon Retail Private Limited	2022-23	INR	0.10	(0.66)	4.28	4.84	-	0.90	(0.76)	(0.17)	(0.59)	74% by AAHL

(₹ in Crores)

Form No. AOC - 1

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Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
81	Mundra Aluminium Limited	2022-23	INR	0.01	(0.08)	93.62	93.69	-	-	(0.08)	-	(0.08)	100 % by AEL
82	Mundra Solar Technology Limited	2022-23	INR	0.01	1.28	837.69	836.40	0.24	-	1.35	-	1.35	100% by AIPL
83	Unnao Prayagraj Road Private Limited	2022-23	INR	115.75	(1.20)	390.29	275.74	-	276.51	(1.19)	-	(1.19)	100 % by AEL
84	Hardoi Unnao Road Private Limited	2022-23	INR	117.28	(1.20)	487.37	371.29	-	323.50	(1.19)	-	(1.19)	100 % by AEL
85	Budaun Hardoi Road Private Limited	2022-23	INR	114.07	(1.26)	518.53	405.73	-	406.41	(1.26)	-	(1.26)	100 % by AEL
86	Astraeus Services Ifsc Limited	2022-23	INR	1.51	1.29	367.70	364.90	-	42.12	0.42	(16.92)	17.34	100% by ADSTL
87	Adani Petrochemicals Limited	2022-23	INR	0.01	0.07	15.73	15.65	2.15	50.12	0.10	0.02	0.08	100 % by AEL
88	Adani New Industries Limited	2022-23	INR	0.01	0.09	34.83	34.72	-	-	0.10	-	0.10	100 % by MWL
89	Adani Data Networks Limited	2022-23	INR	250.00	(1.72)	450.22	201.94	-	-	(1.90)	0.02	(1.92)	100 % by AEL
90	MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)	2022-23	INR	1.25	(1.07)	133.72	133.53	-	-	(0.01)	0.00	(0.01)	100% by AEL
91	Nanasa Pidgaon Road Private Limited	2022-23	INR	40.00	183.68	399.10	175.43	-	395.71	185.09	0.05	185.05	0.03% by AEL 99.97% by ARTL
92	Vijaywada Bypass Project Private Limited	2022-23	INR	69.70	101.37	556.32	385.26	-	469.20	105.12	0.03	105.09	73.99% by ARTL 0.01% by AEL
93	PLR Systems Private Limited	2022-23	INR	13.41	2.03	95.08	79.64	-	33.41	-2.96	(0.84)	(2.12)	56% by OSL
94	Azhiyur Vengalam Road Private Limited	2022-23	INR	85.44	0.14	308.67	223.09	-	178.35	0.18	0.04	0.13	99.99% by ARTL 0.01% by AEL
95	Kutch Copper Limited	2022-23	INR	1,307.60	(9.91)	1,820.70	523.01	-	-	(9.91)	0.00	(9.91)	100% by AEL
96	PRS Toils Private Limited	2022-23	INR	158.63	(38.22)	1,204.45	1,084.03	3.49	301.11	(32.24)	(8.12)	(24.12)	100% by ARTL

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Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) After taxation	% of Shareholding
97	Kodad Khammam Road Private Limited	2022-23	INR	46.74	(0.02)	360.61	313.89	-	336.74	(0.00)	-	(0.00)	100% by ARTL
98	Vizag Tech Park Limited	2022-23	INR	0.05	140.99	141.04	0.00	-	-	(0.01)	-	(0.01)	100% by AEL
99	ARMADA DEFENCE SYSTEMS LIMITED	2022-23	INR	-	-	-	-	-	-	-	-	-	56% by ASL w.e.f 20 th Jan, 2023
100	KAGAL SATARA ROAD PRIVATE LIMITED	2022-23	INR	0.01	0.31	53.39	53.07	-	-	0.31	-	0.31	100% by AEL w.e.f. 20 th April,2022
101	ADANI ROAD STPL LIMITED	2022-23	INR	0.01	(0.42)	0.08	0.49	-	-	(0.42)	-	(0.42)	100% by AEL w.e.f. 21 st Sep,2022
102	ADANI ROAD GRICL LIMITED	2022-23	INR	0.01	(0.17)	0.03	0.19	-	-	(0.17)	-	(0.17)	100% by AEL w.e.f. 22 nd Sep,2022
103	AMG MEDIA NETWORKS LIMITED	2022-23	INR	0.01	(3.86)	979.30	983.16	113.25	34.93	(3.91)	-	(3.91)	100% by AEL w.e.f. 26 th April,2022
104	VISHVAPRADHAN COMMERCIAL PRIVATE LIMITED	2022-23	INR	0.35	(9.62)	1,210.28	1,219.54	187.65	34.93	(9.37)	-	(9.37)	100% by AMNL w.e.f 23 rd Aug, 2022
105	NEW DELHI TELEVISION LIMITED (CONSOLIDATED)	2022-23	INR	25.79	253.85	465.98	157.56	1.59	66.96	(3.52)	(2.44)	(1.08)	64.71% by AMNL w.e.f 30 th Dec, 2022
106	RRPR HOLDING PRIVATE LIMITED	2022-23	INR	2.00	(82.72)	948.24	1,028.96	945.89	-	(13.36)	-	(13.36)	99.50% by VCPL w.e.f 28 th Nov, 2022
107	SIBA ANALYTICS AND CONSULTING SERVICES PVT LTD	2022-23	INR	0.03	1.36	3.56	2.17	0.00	2.40	(0.00)	-	(0.00)	100% by AEL w.e.f 27 th Dec, 2022
108	ADANI HEALTH VENTURES LIMITED	2022-23	INR	0.01	(0.38)	0.56	0.93	-	1.35	(0.40)	-	(0.40)	100% by AEL w.e.f. 17 th May,2022
109	ALLUVIAL NATURAL RESOURCES PVT LIMITED	2022-23	INR	0.01	(0.25)	0.01	0.25	-	-	(0.26)	-	(0.26)	100% by AEL w.e.f. 13 th Jun,2022

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
110	ALLUVIAL MINERAL RESOURCES PRIVATE LIMITED	2022-23	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AEL w.e.f. 7 th Dec, 2022
111	KUTCH FERTILIZERS LIMITED	2022-23	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	0.00	(0.00)	100% by AEL w.e.f. 10 th May, 2022
112	PURI NATURAL RESOURCES LIMITED	2022-23	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	0.00	(0.00)	100% by AEL w.e.f. 27 th April, 2022
113	ALLUVIAL HEAVY MINERALS LIMITED	2022-23	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	0.00	(0.00)	100% by AEL w.e.f. 13 th April, 2022
114	SOMPURI NATURAL RESOURCES PRIVATE LIMITED	2022-23	INR	0.05	(0.02)	0.41	0.38	0.03	-	(0.02)	-	(0.02)	75% by SNRPL w.e.f. 23 rd May, 2022
115	INDRAVATI PROJECTS PRIVATE LIMITED	2022-23	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	75% by SNRPL w.e.f. 23 rd May, 2022
116	SOMPURI INFRASTRUCTURES PRIVATE LTD	2022-23	INR	0.01	(0.00)	1.99	1.98	-	-	(0.00)	-	(0.00)	75% by SNRPL w.e.f. 23 rd May, 2022
117	NILADRI MINERALS PRIVATE LIMITED	2022-23	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	75% by SNRPL w.e.f. 23 rd May, 2022
118	KUTCH COPPER TUBES LIMITED	2022-23	INR	0.10	(0.02)	0.09	0.01	-	-	(0.02)	0.00	(0.02)	100% by AEL w.e.f. 31 st March, 2022
119	VINDHYA MINES AND MINERALS LIMITED	2022-23	INR	0.05	(0.16)	0.01	0.12	-	-	(0.16)	-	(0.16)	100% by AEL w.e.f. 23 rd Aug, 2022
120	HIRAKUND NATURAL RESOURCES LIMITED	2022-23	INR	0.05	(0.48)	0.05	0.48	-	-	(0.48)	-	(0.48)	100% by AEL w.e.f. 23 rd Aug, 2022
121	RAIGARH NATURAL RESOURCES LIMITED	2022-23	INR	0.05	(1.19)	0.17	1.31	-	-	(1.19)	-	(1.19)	100% by AEL w.e.f. 26 th Aug, 2022

(₹ in Crores)

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(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
122	MINING TECH CONSULTANCY SERVICES PRIVATE LIMITED	2022-23	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	100% by AEL w.e.f. 13 th Jun, 2022
123	ALWAR ALLUVIAL RESOURCES LIMITED	2022-23	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	0.00	(0.00)	100% by AEL w.e.f. 3 rd Oct, 2022
124	ADANI DISRUPTIVE VENTURES LIMITED	2022-23	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	100% by AEL w.e.f. 4 th Oct, 2022
125	BENGAL TECH PARK LIMITED	2022-23	INR	0.01	255.84	255.85	0.00	-	-	(2.16)	-	(2.16)	100% by AEL
126	ADANI-LCC JV	2022-23	INR	0.01	0.00	2.01	1.99	-	2.00	0.01	0.00	0.00	60% by AEL w.e.f. 12 th Dec, 2022
127	Adani Global Limited (AGL)	2022-23	USD Mio	6.40	41.01	67.61	20.20	67.42	-	(0.01)	-	(0.01)	100% by AEL
128	Adani Global PTE Limited (AGPTE)	2022-23	USD Mio	52.59 27.60 226.79	336.96 1,463.40 12,024.80	555.53 2,922.41 24,013.43	165.98 1,431.40 11,761.85	553.96 65.37 537.15	6,319.23 50,728.73	(0.11) 159.36 1,279.29	- 5.68 45.57	(0.11) 153.68 1,233.72	100% by AGL
129	Urja Maritime Inc (URMINC)	2022-23	USD Mio	0.01	10.04	25.44	15.39	-	9.13	4.49	-	4.49	100% by ASPL
130	Rahi Shipping PTE Limited (RS PT)	2022-23	USD Mio	0.08	82.50	209.07	126.49	-	73.25	36.05	-	36.05	100% by ASPL
131	Vanshi Shipping PTE Limited (VS PT)	2022-23	USD Mio	0.04	0.02	0.07	0.00	-	-	(0.01)	-	(0.01)	100% by ASPL
132	Aanya Maritime Inc. (AAMMINC)	2022-23	USD Mio	0.32	0.20	0.56	0.04	-	-	(0.04)	-	(0.04)	100% by ASPL
133	Aashna Maritime Inc. (AASMINC)	2022-23	USD Mio	0.04	0.04	0.08	0.00	-	-	(0.01)	-	(0.01)	100% by ASPL
134	Adani Shipping PTE Limited (ASPL)	2022-23	USD Mio	0.32	0.32	0.68	0.04	-	-	(0.04)	-	(0.04)	100% by ASPL
135	NW Rail Operations Pte Limited (NWRPTE) *	2022-23	USD Mio	0.00	11.07	37.29	26.22	-	8.23	(1.19)	-	(1.19)	100% by ASPL
136	Adani North America Inc (ANINC)	2022-23	USD Mio	0.00	90.97	306.41	215.44	-	66.03	(9.53)	-	(9.53)	100% by ASPL
137		2022-23	USD Mio	0.00	9.01	38.36	29.35	-	7.92	(2.45)	-	(2.45)	100% by ASPL
138		2022-23	USD Mio	0.00	74.01	315.18	241.16	-	63.59	(19.70)	-	(19.70)	100% by ASPL
139		2022-23	USD Mio	0.00	6.31	239.92	233.61	0.09	678.79	27.80	-	27.80	100% by AGPTE
140		2022-23	USD Mio	0.00	51.86	1,971.44	1,919.57	0.74	5,449.10	223.15	-	223.15	100% by AGPTE
141		2022-23	USD Mio	0.00	(0.00)	-	-	-	-	0.02	-	0.02	100% by AGPTE
142		2022-23	USD Mio	0.00	(0.00)	-	-	-	-	0.14	-	0.14	100% by AGPTE
143		2022-23	USD Mio	0.01	(7.81)	8.43	16.24	-	-	0.67	-	0.67	100% by AGPTE
144		2022-23	USD Mio	0.08	(64.19)	69.30	133.41	-	-	5.40	-	5.40	100% by AGPTE

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(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) After taxation	% of Shareholding
137	Adani Global Royal Holding Pte Limited (AGRHPT)	2022-23	USD Mio INR	0.00 0.01	3.85 31.63	3.88 31.91	0.03 0.27	0.00 0.01	0.22 1.77	3.87 31.09	-	3.87 31.09	100% by AGPTE
138	Adani Solar USA LLC	2022-23	USD Mio INR	- -	(0.09) (0.73)	4.03 33.15	4.12 33.88	-	-	(0.00) (0.01)	-	(0.00) (0.01)	100% by ASUI
139	Hartisel Solar US LLC	2022-23	USD Mio INR	- -	- -	- -	- -	-	-	-	-	-	100% by ASUI
140	Adani Solar USA Inc	2022-23	USD Mio INR	0.01 0.08	(29.85) (245.26)	3.71 30.51	33.55 275.68	-	-	(8.66) (69.51)	-	(8.66) (69.51)	100% by AGPTE w.e.f 31 st May, 2021
141	Oakwood Construction Services Inc	2022-23	USD Mio INR	- -	(4.19) (34.45)	0.28 2.30	4.47 36.75	-	0.06 0.48	(0.40) (3.21)	-	(0.40) (3.21)	100% by ASUI
142	Midlands Parent LLC	2022-23	USD Mio INR	- -	- -	- -	- -	-	-	-	-	-	100% by ASULLC
143	Bowen Rail Operation PTE Limited	2022-23	USD Mio INR	0.01 0.04	(0.02) (0.19)	0.00 0.03	0.02 0.17	-	-	(0.01) (0.07)	-	(0.01) (0.07)	100% by AGPTE
144	Adani Global FZE (AGFZE)	2022-23	AED Mio INR	16.60 37.14	2,525.69 5,650.61	4,674.36 10,457.72	2,132.07 4,769.97	1.00 2.24	16,496.20 36,055.08	181.22 396.09	-	181.22 396.09	100% by AGL
145	Adani Global DMCC (AGDMCC)	2022-23	AED Mio INR	1.00 2.24	6.03 13.49	16.24 36.33	9.21 20.60	-	46.57 101.79	0.18 0.38	-	0.18 0.38	100% by AGFZE
146	PT Adani Global (PT AGL)	2022-23	IDR Mio INR	2,31,548.85 126.77	(45,136.42) (24.71)	1,94,079.53 106.26	7,667.07 4.20	44,858.00 24.56	49,687.71 26.52	44,224.91 23.60	8,238.90 4.40	35,986.04 19.20	95% by AGPTE, 5% by AGL
147	PT Adani Global Coal Trading (PTAGCT)	2022-23	IDR Mio INR	6,701.83 3.67	(6,294.02) (3.45)	424.81 0.23	17.00 0.01	42.00 0.02	-	160.75 0.09	-	160.75 0.09	95% by AGPTE, 5% by AGL
148	PT Coal Indonesia (PT CT)	2022-23	IDR Mio INR	40,000.00 21.90	(44,482.70) (24.35)	(4,074.84) (2.23)	407.85 0.22	-	-	(8.30) (0.00)	-	(8.30) (0.00)	99.33% by PTAGL, 0.67% by PTAGCT
149	PT Sumber Bara (PT SB)	2022-23	IDR Mio INR	1,500.00 0.82	82.95 0.05	1,607.45 0.88	24.50 0.01	765.00 0.42	-	9,892.34 5.28	-	9,892.34 5.28	99.33% by PTAGL, 0.67% by PTAGCT
150	PT Energy Resources (PT ER)	2022-23	IDR Mio INR	1,500.00 0.82	(718.35) (0.39)	2,874.33 1.57	2,092.68 1.15	255.00 0.14	34,186.70 18.24	5,094.53 2.72	-	5,094.53 2.72	99.33% by PTAGL, 0.67% by PTAGCT

(₹ in Crores)

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
151	PT Suar Harapan Bangsa (PT SHB)	2022-23	IDR Mio	550.00	(11,684.80)	1,273.75	12,408.55	-	-	(11,346.00)	0.21	(11,346.21)	75% by PTNAB, 25% by PTNLS
152	PT Niaga Antar Bangsa (PT NAB)	2022-23	IDR Mio	510.00	18,959.85	19,525.37	55.52	10,920.00	841.84	18,439.89	-	(6.05)	75% by PTNSB, 25% by PTER
153	PT Niaga Lintas Samudra (PT NLS)	2022-23	IDR Mio	510.00	2,187.98	3,752.25	1,054.27	3,640.00	0.45	9.84	-	9.84	75% by PTNSB, 25% by PTER
154	PT Gemilang Pusaka Partiwani (PT GPP)	2022-23	IDR Mio	2,510.00	(1,530.21)	864.79	(115.00)	1.99	-	(1,002.37)	0.65	(1,003.02)	75% by PTNAB & 25% by PTNLS
155	PT Hasta Mundra (PT HM)	2022-23	IDR Mio	1,000.00	(2,445.61)	217.29	1,662.90	-	-	(2,244.93)	(24.58)	(2,220.35)	75% by PTNAB & 25% by PTNLS
156	PT Lamindo Inter Multikon (PT LIM)	2022-23	IDR Mio	10,500.00	2,12,758.85	5,86,916.73	3,63,657.89	200.00	17,21,320.90	4,05,675.58	79,400.44	3,26,275.13	75% by PTNAB, 25% by PTNLS
157	Adani Mining PTY Limited (AMPTY)	2022-23	AUD Mio	8.69	(444.46)	5,600.92	6,036.69	1.75	885.73	(115.70)	42.37	(115.70)	100% by AGPTE
158	Seafront Segregated Portfolio	2022-23	AUD Mio	0.45	0.08	1.54	1.01	-	0.17	(0.03)	-	(0.03)	100% by AGPTE
159	Galilee Transmission Holding PTY Limited (GTHPL)	2022-23	AUD Mio	0.00	(0.01)	0.00	0.01	0.00	0.96	(0.17)	-	(0.17)	100% by AMPTY
160	Galilee Transmission PTY Limited (GTPTYL)	2022-23	AUD Mio	0.00	(0.09)	0.00	0.09	-	-	-	-	-	100% by GTHPL
161	Galilee Transmission Holdings Trust (GTHL)	2022-23	AUD Mio	0.00	(0.02)	0.00	0.02	-	-	(0.00)	-	(0.00)	100% by GTHPL
162	Adani Minerals PTY Limited (AMRLPTY)	2022-23	AUD Mio	1.50	(0.53)	4.35	3.38	-	-	(0.05)	-	(0.05)	90% by AMPTY 10% by AEL
163	Adani Infrastructure PTY Limited (AIPTYL)	2022-23	AUD Mio	0.00	(15.60)	433.44	449.04	-	-	(3.58)	-	(3.58)	100% by AGPTE
164	Queensland RIPA Holdings Trust (QRHT)	2022-23	AUD Mio	0.00	(0.01)	5.82	5.83	0.00	-	(19.68)	-	(19.68)	100% by AGRHPT
165	Adani Renewable Assets PTY Limited (ARAPL)	2022-23	AUD Mio	0.00	(0.00)	0.00	0.00	0.01	-	31.93	-	31.93	100% by ARAHPTYL

(₹ in Crores)

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Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) After taxation	% of Shareholding
166	Adani Rugby Run PTY Limited (ARRPTYL)	2022-23	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100% by ARAPL
			INR	0.01	(0.01)	0.01	0.01	-	-	-	-	-	-
167	Whyalla Renewables Trust (WRT)	2022-23	AUD Mio	0.00	(2.73)	0.01	2.74	-	-	(0.01)	-	(0.01)	100% by WRHT
			INR	0.01	(15.02)	0.08	15.09	-	-	(0.04)	-	(0.04)	-
168	Whyalla Renewable Holdings Trust (WRHT)	2022-23	AUD Mio	0.00	(0.01)	0.00	0.01	0.00	-	(0.00)	-	(0.00)	100% by ARAHT
			INR	0.01	(0.04)	0.01	0.05	0.01	-	(0.02)	-	(0.02)	-
169	Adani Rugby Run Finance PTY Limited (ARRFPTYL)	2022-23	AUD Mio	0.00	0.19	78.51	78.33	-	-	0.10	(0.03)	0.07	100% by ARRT
			INR	0.01	1.02	432.02	431.00	-	-	0.57	(0.17)	0.40	-
170	Adani Renewable Asset Holdings PTY Limited (ARAHPTYL)	2022-23	AUD Mio	0.01	(0.00)	1.57	1.57	-	-	-	-	-	100% by AGPTE
			INR	0.03	(0.01)	8.65	8.63	-	-	-	-	-	-
171	Whyalla Renewables PTY Limited (WRPTYL)	2022-23	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100% by WRHPTYL
			INR	0.01	(0.00)	0.01	0.01	-	-	-	-	-	-
172	Whyalla Renewable Holdings PTY Limited (WRHPTYL)	2022-23	AUD Mio	0.00	(0.00)	0.01	0.00	0.00	-	-	-	-	100% by ARAHPTYL
			INR	0.01	(0.00)	0.03	0.03	0.01	-	-	-	-	-
173	Queensland RIPA Holdings PTY Limited (QRHPTYL)	2022-23	AUD Mio	0.00	-	0.02	0.01	-	-	-	-	-	100% by AGRHPTPE
			INR	0.02	-	0.09	0.08	-	-	-	-	-	-
174	Queensland RIPA Trust (QRT)	2022-23	AUD Mio	0.00	14.79	266.99	252.19	-	-	2.76	-	2.76	100% by QRHT
			INR	0.01	81.38	1,469.08	1,387.70	-	-	15.18	-	15.18	-
175	Adani Renewable Assets Holdings Trust (ARAHT)	2022-23	AUD Mio	0.00	(10.48)	1.06	11.54	0.00	-	(0.01)	-	(0.01)	100% by AGPTE
			INR	0.01	(57.67)	5.83	63.49	0.01	-	(0.08)	-	(0.08)	-
176	Adani Renewable Assets Trust (ARAT)	2022-23	AUD Mio	0.00	(2.11)	51.22	53.33	0.00	-	(2.61)	-	(2.61)	100% by ARAHT
			INR	0.01	(11.63)	281.82	293.45	0.01	-	(14.37)	-	(14.37)	-
177	Adani Rugby Run Trust (ARRT)	2022-23	AUD Mio	0.00	(20.63)	111.62	132.25	0.00	15.79	1.49	-	1.49	100% by ARAT
			INR	0.01	(113.51)	614.18	727.68	0.01	86.80	8.21	-	8.21	-
178	Adani Australia PTY Limited (AAPTYL)	2022-23	AUD Mio	0.00	(2.20)	0.37	2.58	-	-	(0.57)	0.18	(0.75)	100% by AGPTE
			INR	0.01	(12.13)	2.06	14.19	-	-	(3.15)	0.99	(4.15)	-
179	Queensland RIPA PTY Limited (QRPTYL)	2022-23	AUD Mio	0.00	-	0.00	0.00	-	-	-	-	-	100% by QRHPTYL
			INR	0.01	-	0.01	0.01	-	-	-	-	-	-

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(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) After taxation	% of Shareholding
180	Galilee Biodiversity Company PTY Limited (GBCPTYL)	2022-23	AUD Mio INR	0.00 0.01	(0.00) (0.01)	0.00 0.00	0.00 0.01	- -	- -	- -	- -	- -	100% by AMPTY
181	Galilee Basin Conservation And Research Fund (GBCRF)	2022-23	AUD Mio INR	0.40 2.20	(0.25) (1.36)	0.16 0.87	0.01 0.04	- -	- -	(0.09) (0.47)	- -	(0.09) (0.47)	100% by AMPTY
182	North West Rail Holdings Pty Limited (NWRHPTY) *	2022-23	AUD Mio INR	- -	- -	0.00 0.01	0.00 0.01	- -	- -	0.01 0.04	- -	0.01 0.04	100% by NWRPTE
183	Bowen Rail Company PTY Ltd	2022-23	AUD Mio INR	0.00 0.01	(55.19) (303.69)	294.45 1,620.21	349.64 1,923.89	- -	72.17 396.71	(46.41) (255.10)	- -	(46.41) (255.10)	100% by BRCPL
183	Adani Global (Switzerland) LLC	2022-23	CHF Mio INR	0.02 0.18	- -	0.02 0.18	- -	- -	- -	- -	- -	- -	100% by AGPTE
184	ADANI GLOBAL VIETNAM COMPANY LIMITED	2022-23	VND Mio INR	23.28 0.01	(2,587.91) (0.90)	898.17 0.31	3,462.80 1.21	- -	383.26 0.12	(2,587.91) (0.82)	- -	(2,587.91) (0.82)	100% by AGPTE w.e.f. 5 th July,2022

Notes:

- As at 31st March, 2023 : 1 USD = ₹82.1700, 1 AED = ₹22.3725, 1 AUD = ₹55.0250, 1 CHF = ₹89.5775, 1 IDR = ₹0.0055, 1 VND = ₹ 0.0035
 - Average Rate for the year : 1 USD = ₹80.2767, 1 AED = ₹21.8566, 1 AUD = ₹54.9697, 1 CHF = ₹84.0010, 1 IDR = ₹0.0053, 1 VND = ₹0.0032
 - Few figures are being nullified on being rounded off.
- * The Entities are under process of striking off.

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Mundra Synenergy Limited	54	Galilee Biodiversity Company PTY Limited
2	Adani Aerospace And Defence Limited	55	Gidhmuri Paturia Collieries Private Limited
3	Adani Naval Defence Systems And Technologies Limited	56	Alluvial Natural Resources Private Limited
4	Adani Cementation Limited	57	Alluvial Mineral Resources Private Limited
5	Adani Global Limited	58	Bowen Rail Operation PTE Limited
6	Natural Growers Private Limited	59	Adani Green Technology Limited
7	Adani Welspun Exploration Limited	60	Galilee Basin Conservation And Research Fund
8	Jhar Mineral Resources Private Limited	61	North West Rail Holdings PTY Limited
9	Surguja Power Private Limited	62	NW Rail Operations PTE Limited
10	Mp Natural Resources Private Limited	63	AP Mineral Resources Private Limited
11	Adani North America INC	64	MH Natural Resources Private Limited
12	Pt Adani Global Coal Trading	65	Midlands Parent LLC
13	Galilee Transmission Holding PTY Limited	66	CG Natural Resources Private Limited
14	Galilee Transmission PTY Limited	67	Stratatech Mineral Resources Private Limited
15	Galilee Transmission Holdings Trust	68	Adani Metro Transport Limited
16	Adani Minerals PTY Limited	69	Adani Railways Transport Limited
17	Adani Infrastructure PTY Limited	70	Gare Palma II Collieries Private Limited
18	PT Coal Indonesia	71	Vijaynagara Smart Solutions Limited
19	PT Sumber Bara	72	Carroballista Systems Limited
20	PT Suar Harapan Bangsa	73	Adani Global (Switzerland) LLC
21	PT Niaga Lintas Samudra	74	Navi Mumbai International Airport Private Limited
22	PT Gemilang PUSAKA Pertiwi	75	Vizag Tech Park Limited
23	PT Hasta Mundra	76	Panagarh Palsit Road Private Limited.
24	Rahi Shipping PTE Limited	77	Mahanadi Mines & Minerals Private Limited
25	Vanshi Shipping PTE Limited	78	Adani Cement Industries Limited
26	Adani Commodities LLP	79	Mundra Windtech Limited
27	Adani Tradewing LLP	80	GVK Airport Developers Limited
28	Adani Tradex LLP	81	GVK Airport Holdings Limited
29	Adani Infrastructure Private Limited	82	Bangalore Airport & Infrastructure Developers Limited
30	Queensland Ripa Holdings Trust	83	PLR Systems (India) Limited
31	Adani Renewable Assets PTY Limited	84	Mundra Solar Technology Limited
32	Adani Rugby Run PTY Limited	85	Adani New Industries Limited
33	Whyalla Renewables Trust	86	Adani Data Networks Limited
34	Whyalla Renewable Holdings Trust	87	Alluvial Heavy Minerals Limited
35	Adani Rugby Run Finance PTY Limited	88	Bengal Tech Park Limited
36	Adani Renewable Asset Holdings PTY Limited	89	Indravati Projects Private Limited
37	Whyalla Renewables PTY Limited	90	Kagal Satara Road Private Limited
38	Bailadila Iron Ore Mining Private Limited	91	Kutch Copper Tubes Limited
39	Adani Solar USA LLC	92	Kutch Fertilizers Limited
40	Hartseel Solar USA LLC	93	Niladri Minerals Private Limited
41	Adani Solar USA INC	94	Puri Natural Resources Limited
42	Whyalla Renewable Holdings PTY Limited	95	Sompuri Infrastructures Private Limited
43	Queensland Ripa Holdings PTY Limited	96	Sompuri Natural Resources Private Limited
44	Queensland Ripa Trust	97	Hirakund Natural Resources Limited
45	East Coast Aluminium Limited	98	Mining Tech Consultancy Services Private Limited
46	Mahaguj Power LLP	99	Vindhya Mines And Minerals Limited
47	Jhar Mining Infra Private Limited	100	Raigarh Natural Resources Limited
48	Adani Renewable Assets Holdings Trust	101	Adani Road STPL Limited
49	Adani Renewable Assets Trust	102	Adani Road GRICL Limited
50	Adani Australia PTY Limited	103	Adani Disruptive Ventures Limited
51	Queensland Ripa PTY Limited	104	RRPR Holding Private Limited
52	Horizon Aero Solutions Limited	105	Alwar Alluvial Resources Limited
53	Armada Defence Systems Limited		

Name of Subsidiary which have been sold / liquidated during the year

Company Name

Delta SoftPro Private Limited

Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies
and Jointly Controlled Entities**

Part : "B" Associates & Jointly Controlled Entities

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	Adani Wilmar Ltd - Consolidated	31.03.2023	57,14,74,430	341.38	43.97% by ACOM LLP	Note - A	N.A	3590.48	255.94	-
2	GSPC LNG Limited	31.03.2022	4,82,00,000	48.20	4.97% by AEL	Note - A	N.A	43.08	(13.97)	-
3	Vishakha Industries Pvt Ltd	31.03.2023	1,46,685	5.00	50% by AAFL	Note - A	N.A	2.59	0.08	-
4	Adani Global Resources Pte Ltd (AGRPE)	31.03.2023	1,000	0.01	50% by AGPTE	Note - A	N.A	(0.13)	-	(0.03)
5	Carmichael Rail Network Pty Ltd	31.03.2023	1,000	-	50% by CRNHPL	Note - A	N.A	0.01	-	-
6	Carmichael Rail Network Trust	31.03.2023	1,000	-	100% by CRAHT	Note - A	N.A	(606.61)	-	(973.33)
7	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	31.03.2023	1,000	-	100% by AGRPTE	Note - A	N.A	0.01	-	-
8	Carmichael Rail Assets Holdings Trust (CRAHT)	31.03.2023	1,000	-	100% by AGRPTE	Note - A	N.A	367.61	-	(0.04)
9	Carmichael Rail Development Company Pty Limited	31.03.2023	1,000	-	*90% by CRNPL 10% by AEL*	Note - A	N.A	0.25	-	0.49
10	Autotec Systems Pvt Ltd	31.03.2023	7,21,277	7.80	26% by ADTPL	Note - A	N.A	0.99	0.01	-
11	Comprotech Engineering Pvt Ltd	31.03.2023	1,37,359	12.38	26% by ADSTL	Note - A	N.A	4.65	0.34	-
12	Adani Power Resources Ltd	31.03.2023	24,500	0.02	49% by AEL	Note - A	N.A	0.00	(0.00)	-
13	Adani Total LNG Singapore Pte Ltd	31.03.2023	2,50,00,001	189.16	50% by AGPTE	Note - A	N.A	113.62	(13.02)	-
14	Vishakha Pipes and Moulding Pvt Ltd (Formerly known as Vishakha Industries)	31.03.2023	10,50,930	1.05	50% by AAFL	Note - A	N.A	(1.40)	(1.05)	-
15	Mundra Solar Technopark Pvt Ltd	31.03.2023	14,84,080	1.48	4.80% by MSTL 25.00% by MSPVL	Note - A	N.A	69.04	-	5.49
16	AdaniConnex Pvt Limited (Formerly known as DC Development Chennai Pvt Limited)	31.03.2023	56,04,10,000	681.02	50% by AEL	Note - A	N.A	1,760.08	(2.07)	-
17	DC Development Hyderabad Limited	31.03.2023	10,000	0.01	100% by AdaniConnex	Note - A	N.A	54.21	(0.00)	-

(₹ in Crores)

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
18	DC Development Noida Limited	31.03.2023	10,000	0.01	100% by AdaniConnex	Note - A	N.A	233.17	(0.01)	-
19	Mumbai Data Center Limited	31.03.2023	10,000	0.01	100% by AdaniConnex	Note - A	N.A	2.37	(0.00)	-
20	Pune Data Center Limited	31.03.2023	10,000	0.01	100% by AdaniConnex	Note - A	N.A	0.00	(0.00)	-
21	Noida Data Center Limited	31.03.2023	10,000	0.01	100% by AdaniConnex	Note - A	N.A	77.50	(0.00)	-
22	DC Development Noida Two Limited	31.03.2023	10,000	0.01	100% by AdaniConnex	Note - A	N.A	0.00	(0.00)	-
23	Support Properties Private Limited	31.03.2023	6,79,10,000	1,556.50	100% by AdaniConnex	Note - A	N.A	473.47	0.00	-
24	Maharashtra Border Check Post Network Limited	31.03.2023	24,500	0.49	49% ARTL	Note - A	N.A	(75.25)	10.27	-
25	Cleartrip Pvt. Limited	31.03.2023	10,93,68,304	75.00	20% by AEL	Note - A	N.A	(167.93)	(55.11)	-
26	Unyde Systems Pvt Limited	31.03.2023	71,818	3.75	11.34% by AEL	Note - A	N.A	0.13	(0.54)	-
27	Quintillion Business Media Limited	31.03.2023	1,27,703,653	49.50	49% by AMINL	Note - A	N.A	(4.02)	(0.10)	-
28	General Aeronautics Private Limited	31.03.2023	38,621	40.00	32% by ADSTL	Note - A	N.A	17.66	1.26	-
29	Red Pixels Ventures Limited	31.03.2023	23,850	30.28	44.16% by NDTV	Note - A	N.A	8.35	0.20	-
30	Mumbai Aviation Fuel Farm Facility Pvt Limited	31.03.2023	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	74.63	5.84	-
31	Astro Awani Networks Sdn Bhd	31.03.2023	34,24,500	-	20% by NDTV	Note - A	N.A	0.01	0.00	-
32	OnArt Quest Ltd	31.03.2023	42,500	0.25	31.80% by NDTV	Note - A	N.A	(0.16)	0.00	-
33	Mumbai Airport Lounge Services Pvt Limited	31.03.2023	88,97,980	8.90	26% by MIAL	Note - A	N.A	58.09	24.62	-

Note :

A. There is a significant influence due to percentage (%) of Shareholding

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Names of Associates & Jointly Controlled Entities which are yet to commence operations

Sr No	Comapany Name	Sr No	Comapany Name
1	Carmichael Rail Network Pty Ltd	7	Carmichael Rail Development Company PTY Ltd
2	DC Development Noida Two Limited	8	Adani Power Resources Ltd
3	Carmichael Rail Network Holdings Pty Ltd	9	DC Development Noida Ltd
4	Carmichael Rail Assets Holdings Trust	10	Mumbai Data Center Ltd
5	Noida Data Center Ltd	11	Pune Data Center Ltd
6	DC Development Hyderabad Ltd		

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 JALUNDEHWALA
Company Secretary &
Joint President (Legal)

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of Adani Enterprises Limited ("AEL / Company") will be held on Tuesday, 18th July, 2023 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means ("VC / OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –
 - a. Audited financial statements of the Company for the financial year ended on 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. Audited consolidated financial statements of the Company for the financial year ended on 31st March, 2023 together with the report of Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Vinay Prakash (DIN: 03634648), who retires by rotation and being eligible offers, himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Vinay Prakash, Director who has been on the Board of the Company since 12th August, 2017 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vinay Prakash (DIN: 03634648), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, approve re-appointment of Mr. Gautam S. Adani (DIN: 00006273) as Executive Chairman for a period of five years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to approval of the Central Government, if required, the Company hereby accords its approval to the re-appointment of Mr. Gautam S. Adani (DIN: 00006273) as Executive Chairman of the Company for a period of five years w.e.f. 1st December, 2023 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Gautam S. Adani without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Gautam S. Adani within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Gautam S. Adani without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company is authorized to take such steps as may be necessary to give effect to this Resolution."

5. To consider and, if thought fit, approve the remuneration payable to M/s. K V Melwani & Associates, Cost Accountants, Cost Auditors of the Company, for the financial year ending 31st March, 2024 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. K V Melwani & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending 31st March, 2024 be paid remuneration of ₹55,000/- plus applicable taxes and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **AdaniConnex Private Limited**, a joint venture of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with

its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Electricity Mumbai Limited**, a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to

alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Power Limited**, a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

10. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the

Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mahan Energen Limited**, a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mumbai International Airport Limited**, a step down subsidiary of the Company, during the financial year 2023-24 as per the details

set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar Energy Limited**, a step down subsidiary of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

13. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar PV Limited**, a step down subsidiary of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

14. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the

financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Parsa Kente Collieries Limited**, a subsidiary of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

15. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holding Limited (AAHL), a wholly owned subsidiary of the Company with Adani Properties Private Limited a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

16. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually

or series of transaction(s) taken together or otherwise), by **Adani Airport Holding Limited (AAHL), a wholly owned subsidiary of the Company with Mumbai International Airport Limited, a step down subsidiary of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

17. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte. Ltd., a step down subsidiary of the Company with Adani Power (Jharkhand) Limited, a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company

or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

18. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Infrastructure Pty Limited, a step down subsidiary of the Company with Carmichael Rail Pty Limited, a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

19. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited, a step down subsidiary of the Company with Carmichael Rail Network Trust, a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all

questions, difficulties or doubts that may arise in this regard”.

20. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited, a step down subsidiary of the Company with Carmichael Rail Ops Trust, a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

21. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass,

with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Bowen Rail Company Pty Limited, a step down subsidiary of the Company with Abbot Port Point Holdings Pte Ltd, a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

22. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including

any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and/ or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Kutch Copper Limited, a wholly owned subsidiary of the Company with Adani Infra (India) Limited, a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

23. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board

of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mumbai International Airport Limited ("MIAL"), a step down subsidiary of the Company with Airports Authority of India a related party of the MIAL**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

24. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s)

taken together or otherwise), by **Mundra Windtech Limited, a wholly owned subsidiary of the Company with Adani Green Energy Limited, a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

25. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Panagarh Palsit Road Private Limited, a step down subsidiary of the Company with Adani Road Transport Limited, a step down subsidiary the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s),

whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

26. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and/ or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Parsa Kente Collieries Limited ("PKCL"), a subsidiary of the Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited, a related party of PKCL**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

27. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Queensland RIPA Trust, a step down subsidiary of the Company, with Carmichael Rail Network Trust, a related party of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

28. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Vijayawada Bypass Project Private Limited, a step-down subsidiary of the Company, with Adani Road Transport Limited, a wholly owned subsidiary of the Company**, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

29. To consider and, if thought fit, approve continuation of Mr. Hemant Nerurkar as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members of the Company be and is hereby accorded to Mr. Hemant Nerurkar (DIN: 00265887), to continue his office as an Independent Director of the Company until the expiry of his current term of appointment which is upto August, 2025, notwithstanding that he will attain age of 75 years."

30. To consider and, if thought fit, approve continuation of Mr. V. Subramanian as an Independent Director (Non-Executive) of the Company for the current term of his appointment

notwithstanding that he will attain age of 75 years and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members of the Company be and is hereby accorded to Mr. V. Subramanian (DIN: 00357727) to continue his office as an Independent Director of the Company until expiry of his current term of appointment which is upto August, 2026, notwithstanding that he will attain age of 75 years."

Date : 4th May, 2023

Place : Ahmedabad

For and on behalf of the Board

Adani Enterprises Limited

Regd. Office:

"Adani Corporate House",

Shantigram, Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad - 382421

CIN : L51100GJ1993PLC019067

Jatin Jalundhwala

Company Secretary &

Joint President (Legal)

Membership No. FCS 3064

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated 28th December, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 31st Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company's website: www.adanienterprises.com
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to ahmedabad@linkintime.co.in by 7th July, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to ahmedabad@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by 7th July, 2023.
7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adanienterprises.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
8. The Company has fixed Friday, 7th July, 2023 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2022-23, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the

- dividend which will be paid on or after Tuesday, 18th July, 2023, subject to applicable TDS.
9. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
 10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
 11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
 12. The balance lying in the unpaid interim dividend account of the Company in respect of dividend declared for the financial year 2015-16 is transferred to the Investor Education and Protection Fund.
 13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 14. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 15. Process and manner for members opting for voting through Electronic means:
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021 14th December, 2021, 5th May 2022 and 28th December, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, 11th July, 2023, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, 11th July, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Friday, 14th July, 2023 at 9.00 a.m. and will end on Monday, 17th July, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, 11th July, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, 11th July, 2023.
- vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

16. Process for those shareholders whose email ids are not registered:

- a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id ahmedabad@linktime.co.in.
- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

17. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Friday, 14th July, 2023 at 9.00 a.m. and will end on Monday, 17th July, 2023 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 11th July, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on Shareholders.
 3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – **ADANI ENTERPRISES LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same

in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanienterprises.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 31st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

20. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops/ iPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to krutarth.thakkar@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not

Contact Details:

Company	: Adani Enterprises Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L51100GJ1993PLC019067 E-mail : jatin.jalundhwala@adani.in Website: www.adanienterprises.com
Registrar and Transfer Agent	: Link Intime India Private Limited 5 th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@linkintime.co.in Website: https://linkintime.co.in/
e-Voting Agency	: Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022-23058542/43
Scrutinizer	: CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

The Members, at the Twenty Sixth Annual General Meeting of the Company held on 7th August, 2018, had re-appointed Mr. Gautam S. Adani as Executive Chairman of the Company for a period of 5 years with effect from 1st December, 2018 on the terms and conditions as approved by them. The term of his present appointment will expire on 30th November, 2023.

The Nomination & Remuneration Committee of the Company at its meeting held on 3rd May, 2023 recommended and the Board at its meeting held on 4th May, 2023 have re-appointed Mr. Gautam S. Adani as Executive Chairman of the Company for a further period of five years with effect from 1st December, 2023 on the following terms and conditions, subject to the approval of the shareholders in General Meeting.

The brief particulars of re-appointment and remuneration payable to Mr. Gautam S. Adani as Executive Chairman, are as follows:

Period of Re-appointment: 5 years with effect from 1st December, 2023.

Salary: ₹18,25,000 (Rupees Eighteen Lakhs Twenty Five Thousands Only) per month in the scale of ₹18,25,000- ₹55,000- ₹21,00,000

Commission

Upto 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 198 of the Companies Act, 2013.

PERQUISITES

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.

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 the cost of which will be borne by the Company.

The Executive Chairman shall not be liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.

Brief profile of Mr. Gautam S. Adani–

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 37 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mr. Gautam S. Adani as Executive Chairman. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

The Board recommends this resolution for your approval.

Brief resume and other details of Mr. Gautam S. Adani are provided in annexure to this Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial

Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Gautam S. Adani is deemed to be interested in the said resolution as it relates to his re-appointment. Mr. Rajesh S. Adani being relative is also interested in the said resolution.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 4 of this Notice.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Gautam S. Adani under section 190 of the Companies Act, 2013.

For Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K V Melwani & Associates, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Mining Activities of the Company for the FY 2023-24, at a fee of ₹55,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the FY 2023-24.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding

in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 5 of this Notice.

For Item Nos. 6 to 28:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the FY2023-24, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 6 to 28 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 is provided herein below:

Particulars	Resolution Nos.					
	6	7	8	9	10	11
	Material RPTs by the Company					
i. Name of the Related Party	Adani Connex Private Limited (ACX)	Adani Electricity Mumbai Limited (AEML)	Adani Infra (India) Limited (AIIIL)	Adani Power Limited (APL)	Mahan Energen Limited (MEL)	Mumbai International Airport Limited (MIAL)
ii. Type of transaction	Rendering/ availing of services; Sale / Divestment of the Company's Investment; Subscription in Securities; and providing financial assistance in one or more tranches.	Purchase and sale of power; purchase and sale of coal; interest expense and rendering / availing of services.	Purchase and sale of coal; rendering of services and providing / obtaining financial assistance, in one or more tranches.	Purchase and sale of power; purchase and sale of coal and flyash; rendering and availing of services; and providing financial assistance in one or more tranches.	Purchase and sale of power and coal; rendering/ availing of services.	Rendering of services; sale of power and providing financial assistance in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).					
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	ACX is a joint venture the Company.	AEML is an entity under common control with the Company.	AIIIL is an entity under common control with the Company.	APL is an entity under common control with the Company.	MEL is an entity under common control with the Company.	MIAL is a step-down subsidiary of the Company.
v. Tenure of the Proposed transaction	During the financial year 2023-24.					
vi. Value of the proposed transaction (not to exceed)	₹5,000 Crore	₹3,100 Crore	₹6,300 Crore	₹9,500 Crore	₹3,900 Crore	₹10,300 Crore
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹1,36,977.76 Crores for the financial year 2022-23.	approx. 3.65%	approx. 2.26%	approx. 4.60%	approx. 6.94%	approx. 2.85%	approx. 7.52%
viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:						
(i) Details of financial indebtedness Incurred	None	Not applicable	None	None	Not applicable	None

Particulars	Resolution Nos.					
	6	7	8	9	10	11
	Material RPTs by the Company					
	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company
	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company
	Refer: Note 2: Rendering / Availing Services by the Company	Refer: Note 1: Purchase / Sale of Goods by the Company	Refer: Note 1: Purchase / Sale of Goods by the Company	Refer: Note 1: Purchase / Sale of Goods by the Company	Refer: Note 1: Purchase / Sale of Goods by the Company	Refer: Note 1: Purchase / Sale of Goods by the Company
	Note 3: Providing and Obtaining Financial Assistance by the Company	Note 2: Rendering / Availing Services by the Company	Note 2: Rendering / Availing Services by the Company	Note 2: Rendering / Availing Services by the Company	Note 2: Rendering / Availing Services by the Company	Note 2: Rendering / Availing Services by the Company
	Note 4: Subscription of Securities by the Company / Subsidiaries of the Company	Note 3: Providing and Obtaining Financial Assistance by the Company	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company
	Note 5: Sale / Divestment of Investments to ACX	Note 2: Rendering / Availing Services by the Company	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company
	Not Applicable					
x. Copy of the valuation or other external party report, if any such report has been relied upon.						
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.						

Particulars	Resolution Nos.					
	12	13	14	15	16	17
	Material RPTs by the Company					
	Material RPTs by Subsidiary(ies) of the Company					
i. Name of the Related Party with whom the transaction is proposed to be entered	Mundra Solar Energy Limited (MSEL)	Mundra Solar PV Limited (MSPVL)	Parsa Kente Collieries Limited (PKCL)	Adani Properties Private Limited (APPL)	Mumbai International Airport Limited (MIAL)	Adani Power (Jharkhand) Limited (APJL)
ii. Type of transaction	Purchase / Sale of goods; rendering / availing of services and providing financial assistance in one or more tranches.	Purchase / Sale of goods; rendering / availing of services and providing financial assistance in one or more tranches.	Rendering / availing of mining services related transaction and providing financial assistance in one or more tranches.	Transaction between Adani Airport Holding Limited (AAHL) and APPL for rendering and providing financial assistance in one or more tranches.	Transaction between AAHL and MIAL for Subscription in Securities; rendering / availing of services and providing financial assistance in one or more tranches.	Transaction between Adani Global Pte Ltd (AGPTE) and APJL for sale of coal and rendering of services.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).					
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MSEL is a step-down subsidiary of the Company.	MSPVL is a step-down subsidiary of the Company.	PKCL is a subsidiary of the Company.	AAHL is wholly owned subsidiary of the Company. APPL is an entity under common control with the Company.	AAHL is wholly owned subsidiary of the Company. MIAL is a step down subsidiary of the Company.	AGPTE is a step-down subsidiary of the Company. APJL is an entity under common control with the Company.
v. Tenure of the Proposed transaction	During the financial year 2023-24.					
vi. Value of the proposed transaction (not to exceed)	₹4,000 Crore	₹4,700 Crore	₹6,000 Crore	₹10,500 Crore	₹1,900 Crore	₹4,800 Crore

Particulars	Resolution Nos.					
	12	13	14	15	16	17
	Material RPTs by the Company			Material RPTs by Subsidiary(ies) of the Company		
ix. Justification as to why the RPT is in the interest of the Company.	Refer Note 1: Purchase / Sale of Goods by the Company Note 2: Rendering / Availing Services by the Company Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 1: Purchase / Sale of Goods by the Company Note 2: Rendering / Availing Services by the Company Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 6: Rendering / Availing Mining Services related transactions Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 7: Purchase / Sale of goods and services by the subsidiaries Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 7: Purchase / Sale of goods and services by the subsidiaries Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company Note 4: Subscription of Securities by the Company / Subsidiaries of the Company	Refer Note 7: Purchase / Sale of goods and services by the subsidiaries
x. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable					
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.	None					

Particulars	Resolution Nos.					
	18	19	20	21	22	23
	Material RPTs by Subsidiar(ies) of the Company					
i. Name of the Related Party	Carmichael Rail Pty Limited (CRPL)	Carmichael Rail Network Trust (CRNT)	Carmichael Rail Ops Trust (CROT)	Abbot Port Point Holdings Pte Ltd (APPHPL)	Adani (Infra) India Limited (AIL)	Airports Authority of India (AAI)
ii. Type of transaction	Transaction between Adani Infrastructure Pty Limited (AIPTY) and CRPL for Rendering / availing of services and providing financial assistance in one or more tranches	Transaction between Adani Mining Pty Limited (AMPL) and CRNT for rendering / availing of services and providing financial assistance in one or more tranches.	Transaction between Adani Mining Pty Limited (AMPL) and CROT for Rendering / availing of services in one or more tranches.	Transaction Bowen Rail Company Pty Limited (BRCPL) and APPHL for rendering and Obtaining / providing financial assistance in one or more tranches.	Transaction between Kutch Copper Limited (KCL) and AIL for rendering / availing of services and purchase of materials in one or more tranches.	Transaction between Mumbai International Airport Limited MIAL and AAI for payment of Annual Fees and Charges under concession agreement in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).					
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AIPTY is a step down subsidiary of the Company. CRPL is an entity under common control with the Company.	AMPL is a step down subsidiary of the Company. CRNT is an entity under common control with the Company.	AMPL is a step down subsidiary of the Company. CROT is an entity under common control with the Company.	BRCPL is a step down subsidiary of the Company. APPHPL is an entity under common control with the Company.	KCL is a wholly owned subsidiary of the Company. AIL is an entity under common control with the Company.	MIAL is a step down subsidiary of the Company. AAI is related party of MIAL.
v. Tenure of the Proposed transaction	During the financial year 2023-24.					
vi. Value of the proposed transaction (not to exceed)	₹4,500 Crore	₹5,000 Crore	₹1,800 Crore	₹1,300 Crore	₹1,350 Crore	₹1,500 Crore

Particulars	Resolution Nos.					
	18	19	20	21	22	23
	Material RPTs by Subsidiar(ies) of the Company					
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹1,36,977.76 Crores for the financial year 2022-23.	approx. 3.29% Value of RPT as % of AIPTY's Audited standalone annual turnover of ₹Nil for the financial year 2022-23. approx. % N.A.	approx. 3.65% Value of RPT as % of AMPPLs Audited standalone annual turnover of ₹4,868.85 Crores for the financial year 2022-23. approx. 102.69 %	approx. 1.31% Value of RPT as % of AMPPLs Audited standalone annual turnover of ₹4,868.85 Crores for the financial year 2022-23. approx. 36.97%	approx. 0.95% Value of RPT as % of BRCPPLs Audited standalone annual turnover of ₹396.71 Crores for the financial year 2022-23. approx. 327.70%	approx. 0.99% Value of RPT as % of KCPLs Audited standalone annual turnover of ₹ Nil for the financial year 2022-23. approx. % N.A.	approx. 1.10% Value of RPT as % of MIALs Audited standalone annual turnover of ₹3,233.43 Crores for the financial year 2022-23. approx. 46.39 %
viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:						
(i) Details of financial Indebtedness incurred	None	None	Not applicable	None	Not applicable	Not applicable
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Not applicable
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Refer Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Not applicable

Particulars	Resolution Nos.					
	18	19	20	21	22	23
	Material RPTs by Subsidiar(jes) of the Company					
ix. Justification as to why the RPT is in the interest of the Company.	Refer: Note 7: Purchase / Sale of goods and services by the subsidiaries. Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer: Note 7: Purchase / Sale of goods and services by the subsidiaries.	Refer: Note 7: Purchase / Sale of goods and services by the subsidiaries.	Refer: Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer: Note 7: Purchase / Sale of goods and services by the subsidiaries	Refer: Note 8: Payment of Annual Charges by MIAL to AAI
x. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable					
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.	None					

Particulars	Resolution Nos.				
	24	25	26	27	28
	Material RPTs by Subsidiary(ies) of the Company				
i. Name of the Related Party	Adani Green Energy Limited (AGEL)	Adani Road Transport Limited (ARTL)	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Carmichael Rail Network Trust (CRNT)	Adani Road Transport Limited (ARTL)
ii. Type of transaction	Transaction between Mundra Windtech Limited (MWL) and AGEL for Purchase and sale of Purchase / Sale of Solar and Wind Structure and Rendering / availing of services.	Transaction between Panagarh Palisit Road Private Limited (PPRPL) and ARTL for Subscription of securities; Rendering / availing of services and financial assistance in one or more tranches.	Transaction between PKCL and RRVUNL for Purchase / sale of goods and Rendering / availing of mining services related transaction in one or more tranches.	Transaction between Queensland RIPA Trust (QRT) and Carmichael Rail Network Trust for Rendering / availing of services and obtaining / providing financial assistance in one or more tranches.	Transaction between Vijayawada Bypass Project Private Limited (VBPPL) and ARTL for Subscription of securities; Rendering / availing of services and obtaining / providing financial assistance in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).				
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MWL is a wholly owned subsidiary of the Company.	PPRPL is a step down subsidiary of the Company.	PKCL is a subsidiary of the Company. RRVUNL is an related party of the PKCL.	QRT is a step down subsidiary of the Company.	VBPPL is a step down subsidiary of the Company.
v. Tenure of the Proposed transaction	AGEL is an entity under common control with the Company.	ARTL is a wholly owned subsidiary of the Company.		CRNT is an entity under common control with the Company.	ARTL is a wholly owned subsidiary of the Company.
	During the financial year 2023-24.				

Particulars	Resolution Nos.			
	24	25	26	27
			Material RPTs by Subsidiary(ies) of the Company	
vi. Value of the proposed transaction (not to exceed)	₹2,600 Crore	₹1,850 Crore	₹3,200 Crore	₹1,010 Crore
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹1,36,977.76 Crores for the financial year 2022-23.	approx. 1.90% Value of RPT as % of MWLs Audited standalone annual turnover of ₹ Nil for the financial year 2022-23. approx. % N.A.	approx. 1.35% Value of RPT as % of PPRPLs Audited standalone annual turnover of ₹ Nil for the financial year 2022-23. approx. % N.A.	approx. 2.34% Value of RPT as % of PKCLs Audited standalone annual turnover of ₹1,517.61 Crores for the financial year 2022-23. approx. 210.86%	approx. 0.74% Value of RPT as % of QRT's Audited standalone annual turnover of ₹110.90 Crores for the financial year 2022-23. approx. 910.72%
viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:				
(i) Details of financial Indebtedness incurred	Not applicable	None	Not applicable	None
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Note 4: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable	Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Not applicable	Note 4: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Particulars	Resolution Nos.				
	24	25	26	27	28
	Material RPTs by Subsidiary(ies) of the Company				
ix. Justification as to why the RPT is in the interest of the Company.	Refer: Note 7: Purchase / Sale of goods and services by the subsidiaries	Refer Note 7: Purchase / Sale of goods and services by the subsidiaries Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company Note 4: Subscription of Securities by the Company / Subsidiaries of the Company	Refer: Note 6: Rendering / Availing Mining Services related transactions	Refer: Note 7: Purchase / Sale of goods and services by the subsidiaries. Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company	Refer Note 7: Purchase / Sale of goods and services by the subsidiaries Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company Note 4: Subscription of Securities by the Company / Subsidiaries of the Company
x. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable				
xi. Any other information relevant or important for the members to take a decision on the proposed transaction	None				

Justification as to why the RPT is in the interest of the Company and / or its subsidiary(ies)

Note 1: Purchase / Sale of Goods by the Company

- The Company is engaged inter alia in the business of integrated resources management, and manages end-to-end procurement and logistics services on national and global scale for its clients. It purchases, handles and sells different products like coal, power, solar and wind energy-related structures and other materials as part of its business activities. The Company's various customers (including related parties like APL, AEML, MSPVL, MSEL and others) leverage AEL's experience in overall supply chain management to avail efficient procurement and faster logistics management. The Company enters into these transactions as per customer requirements at prices which are benchmarked with prevalent market prices.
- For power trading activities, the Company holds a Category-1 Electricity Trading License issued by the Central Electricity Regulatory Commission (CERC) and is also a registered member of both the operating Power Exchanges in the country namely IEX and PXIL. Hence, the Company can purchase and sale power in the bilateral market as well in the Power Exchanges, on behalf of its clients. AEML, APL, MEL and MIAL are some of the clients of the Company.

The Company, as a licensed and registered entity and as an Adani Group entity, facilitates sale/purchase of power to/from Adani's energy portfolio entities and earns trading margin in accordance with the provisions of the Electricity Act and prevailing regulations as governed by the CERC.

- The Company is engaged in the business of end-to-end procurement and logistics services in the coal supply chain. It is also one of the largest coal trader in India. In ordinary course of business, the Company purchases and sells coal to thermal power entities of Adani Group (including APL, AILL, AEML) for its consumption requirements at rates matching with market-linked coal price indices.

Note 2: Rendering / Availing Services by the Company

- The Company being a flagship entity and incubator of Adani Group, procures, manages and provides various Admin, Finance, HR, IT and other consultancy services centrally to various entities of Adani Group on need basis.

- Further, the Company has secured certain land assets for data center business which will be leased on long term basis to ACX.
- For power trading business, the Company procures power transmission and related services from power utility companies of Adani Group and reimburses charges thereof. The Company also receives advances against power supply, which if outstanding, shall be subjected to interest at market rates.

Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

The Company, being a flagship entity and incubator of Adani Group, and its subsidiaries extend financial assistance to various entities of Adani Group on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances. In a similar manner, the Company and its subsidiaries may also seek financial assistance from other entities of Adani Group for business purposes. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes.

The financial assistance would be unsecured with repayment over a period of one - three years from date of disbursement; however, the borrowing entity (which may include the Company and any of its subsidiaries) may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.

The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Note 4: Subscription of Securities by the Company / Subsidiaries of the Company

The Company along with its subsidiaries is incubating Airport, Roads and Data Center businesses, which are capital intensive in nature and thus require heavy initial and ongoing investment. In this regard, the Company / its subsidiaries plan to subscribe to share capital and other equity/debt instruments of VBPPPL, PPRPL, ACX and MIAL on long term basis.

Note 5: Sale / Divestment of Investments to ACX

The Company has made investment in certain subsidiaries engaged in data center business. The holding structure may be reorganised with a view to harmonise all data center entities under ACX to ensure maximum operational synergies and efficiencies. For

this purpose there could be sale/divestment to ACX which will be done in compliance with the applicable laws.

Note 6: Rendering / Availing Mining Services related transactions

PKCL, a subsidiary of the Company, had won and secured Mine Development and Operation contract for Parsa Kente mine at Chhatisgarh from RRVUNL. This contract was, in turn, sub-contracted to AEL. In order to fulfil contractual obligations, the AEL and PKCL secures and provides various materials and services inter se for smooth and efficient mining operations. These transactions are part of 30-year long mining contract and subject to routine price escalation mechanism.

Note 7: Purchase / Sale of goods and services by the subsidiaries

- The Company through its various subsidiary and joint venture entities, operates Carmichael Mine at Australia. These subsidiaries are engaged in various activities in relation to mining operations, logistics and related business activities. For efficient and smooth operations, these entities enter into transactions inter se as well as with other related parties for rail haulage, infrastructure usage, mining royalty and for availing certain common services (like admin, audit, HR, IT and other consultancy).
- KCL, a wholly owned subsidiary of the Company, has already awarded contract to AILL for delivering certain project packages for its under construction copper plant at Kutch. Pursuant to this contract, KCL will procure project related materials and services from AILL.
- MWL, a subsidiary of the Company, is engaged in the business of manufacturing of Wind Turbine Generators (WTGs) at Mundra in the state of Gujarat, India. MWL produces India's largest WTGs standing 200 meter tall towers. AGEL, a related party, is engaged in the business of setting up green energy projects, and requires WTGs for its existing and future project initiatives.
- ARTL, a wholly owned subsidiary of the Company, is a holding entity for incubating Roads business. It also acts as central agency for engineering, procuring and constructing various road projects under AEL portfolio. Individual project entities (PPRPL and VBPPL) procure / provide goods and services in connection with construction of these road projects.

Note 8: Payment of Annual Charges by MIAL to AAI

MIAL has entered into operation, management and development agreement with AAI in 2006 for operating, maintaining, developing, designing, constructing, upgrading, modernising, financing and managing Chhatrapati Shivaji Maharaj International Airport at Mumbai. Pursuant to this agreement, MIAL is required to share 38.7% of its actual revenues with AAI.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 6 to 28 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Pranav V. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 6 to 28 of this Notice.

For Item No. 29:

Mr. Hemant Nerurkar was re-appointed as an Independent Director of the Company for second term of 5 years at the 27th AGM held on 7th August, 2019. He holds office as an Independent Director of the Company upto August, 2025.

In terms of Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy five years unless special resolution is passed to that effect.

Mr. Hemant Nerurkar will attain the age of 75 years during the current term of his appointment and hence, approval of the Members is required for continuation of his directorship on attaining age of 75 years until the expiry of his current term which is upto August, 2025.

Mr. Hemant M. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since April 9, 2009 and was appointed as Managing Director of Tata Steel Limited from October 1, 2009. A B.Tech in metallurgical engineering from the College of Engineering, Pune University, Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. Mr. Nerurkar joined Tata Steel on February 1, 1982 and has held various positions including

Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr. Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed as Chief Operating Officer. During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended and approved continuation of office by Mr. Hemant Nerurkar as an Independent Director of the Company until the expiry of his current term of appointment which is upto August 2025, notwithstanding that he will attain age of 75 years.

Brief resume and other details of Mr. Hemant Nerurkar are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 29 of this Notice, for approval by the Members of the Company.

Except Mr. Hemant Nerurkar, none of the other the Directors or Key Managerial Personnel, of the Company or their relatives, is in any way, concerned or interested, financially or otherwise in the proposed Special Resolution, as set out in Item no. 29 of this Notice.

For Item No. 30:

Mr. V. Subramanian was re-appointed as an Independent Director of the Company for second term of 5 years at the 29th AGM held on 12th July, 2021. He holds office as an Independent Director of the Company upto August, 2026.

In terms of Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of

seventy five years unless special resolution is passed to that effect.

Mr. V. Subramanian will attain age of 75 years during the current term of his appointment and hence, approval of the Members is required for continuation of his directorship from attaining age of 75 years until expiry of his current term which is upto August, 2026.

Mr. V. Subramanian 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 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was on the boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. He was also the Member - Secretary of the High Level Committee that recommended reforms and a Roadmap for Civil Aviation in India. Later, as Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. Presently, he is a freelance consultant. He was also the Business Development and Scientific Research at New Delhi for a year after his retirement. He was also the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is also on the Advisory Board of India Energy Exchange.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended and approved continuation of office by Mr. V Subramanian as an Independent Director of the Company until the expiry of his current term of appointment which is upto August 2026, notwithstanding that he will attain age of 75 years.

Brief resume and other details of Mr. V Subramanian are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial

Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 30 of this Notice, for approval by the Members of the Company.

Date : 4th May, 2023

Place : Ahmedabad

Regd. Office:

"Adani Corporate House",

Shantigram, Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad - 382421

CIN : L51100GJ1993PLC019067

Except Mr. V Subramanian, none of the other Directors or Key Managerial Personnel, of the Company or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 30 of this Notice.

For and on behalf of the Board

Adani Enterprises Limited

Jatin Jalundhwala

Company Secretary &

Joint President (Legal)

Membership No. FCS 3064

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Mr. Gautam S. Adani	Mr. Vinay Prakash
Age, Date of Birth (No. of Shares held)	60 Years 24.06.1962 (1)#	49 Years 28.06.1973 (Nil)
Qualification	S.Y. B.Com	Mechanical Engineer with MBA (Finance)
Brief Resume; Nature of expertise in specific functional areas	<p>Mr. Gautam S. Adani the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.</p> <p>Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.</p>	<p>Mr. Vinay Prakash is among the recognised leaders in Energy and infrastructure sector. An enthusiast for energy security and sustainability, Mr. Prakash has nurtured the Natural Resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. Natural Resources division comprises of Integrated Coal Management, Iron Ore, Minerals, Bunkering, Mining, Cement & Aggregate Businesses.</p> <p>With his vision and ability to motivate team to go beyond what is expected, the Natural Resources division has been at the forefront of growth and excellence, not only for Adani Group but also for the entire sector. Under his leadership, Natural Resources business has won several awards for its commitment towards the environment, community engagement, sustainability, safety and CSR. For his zeal for organisation-building, Adani Group's mining business has been twice rated as a Great Place to Work in India.</p> <p>Mr. Prakash also holds key positions in various industry bodies and heads / headed committees of FIMI, ASSOCHAM, FICCI and CII where he facilitates exchange of ideas and collaboration, with a focus on responsible mining and sustainability. He has been honoured at many prestigious platforms and received the Global Business Excellence Award at World Petrocoal Congress 2017.</p> <p>Mr. Prakash holds B.Tech (Mechanical), PG Diploma in Operations / Material Management , MBA (Finance) and he is also pursuing PhD from Indian Institute of Technology-Indian School of Mines (IIT-ISM) on Sustainable Mining Practices.</p> <p>Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years.</p>
Date of first appointment on the Board	2 nd March, 1993	12 th August, 2017
Terms and conditions of appointment or reappointment	Please refer explanatory statement of Resolution No. 4 of AGM Notice	Not Applicable

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Gautam S. Adani, Executive Chairman and Mr. Rajesh S. Adani, Managing Director are related to each other as brothers	Nil
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Ambuja Cements Limited ^^ • Adani Power Limited ^^ • Adani Total Gas Limited ^^ • Adani Green Energy Limited ^^ • Adani Transmission Limited ^^ • Adani Enterprises Limited ^^ • Adani Ports and Special Economic Zone Limited ^^ • Adani Institute for Education and Research [Section 8 Company] • Adani Medicity and Research Center. [Section 8 Company] 	<ul style="list-style-type: none"> • ACC Limited ^^ • Adani Bunkering Private Limited • Kalinga Alumina Limited • Kutch Copper Limited • Sompuri Natural Resources Private Limited • Adani Cement Industries Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil	<ul style="list-style-type: none"> • Adani Bunkering Private Limited <ul style="list-style-type: none"> o Corporate Social Responsibility Committee (Member) • ACC Limited ^^ <ul style="list-style-type: none"> o Risk Management Committee (Member) o Corporate Social Responsibility Committee (Member) o Legal, Regulatory & Tax Committee (Member) o Information Technology & Data Security Committee (Member) o Commodity Price Risk Committee (Chairman)
Past Directorships in Listed Companies during last three years	None	None
Remuneration last drawn (during the year) (Per annum)	The details of his attendance and last drawn remuneration are in the Corporate Governance Report, which forms part of this Annual Report.	The details of his attendance and last drawn remuneration are given in the Corporate Governance Report, which forms part of this Annual Report.
Details of Board/ Committee Meetings attended by the Director during the year		

^^ Listed Company # Individual Capacity

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Mr. Hemant Nerurkar	Mr. V. Subramanian
Age, Date of Birth (No. of Shares held)	74 years 20.10.1948 (Nil)	74 Years 17.06.1948 (Nil)
Qualification	B. Tech in Metallurgical Engineering	Retd. IAS
Brief Resume; Nature of expertise in specific functional areas;	<p>Mr. Hemant M. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since April 9, 2009 and was appointed as Managing Director of Tata Steel Limited from October 1, 2009. A B.Tech in metallurgical engineering from the College of Engineering, Pune University, Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. Mr. Nerurkar joined Tata Steel on February 1, 1982 and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr. Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed Chief Operating Officer. During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.</p>	<p>Mr. V. Subramanian 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 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was on the boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. He was also the Member - Secretary of the High Level Committee that recommended reforms and a Roadmap for Civil Aviation in India. Later, as Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. Presently, he is a freelance consultant. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. He was also the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is also on the Advisory Board of India Energy Exchange.</p>
Date of first appointment on the Board	11/08/2015	22/08/2016
Terms and conditions of appointment or reappointment	Not Applicable	Not Applicable

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • DFM Foods Limited ^^ • Raghav Productivity Enhancers Limited^^ • Igarashi Motors India Limited^^ • Crompton Greaves Consumer Electricals Limited^^ • NCC Limited ^^ • Mumbai International Airport Limited • Navi Mumbai International Airport Private Limited • TRL Krosaki Refractories Limited 	<ul style="list-style-type: none"> • Boruka Power Corporation Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<ul style="list-style-type: none"> • DFM Foods Limited^^ <ul style="list-style-type: none"> o Audit Committee (Member) o Nomination and Remuneration Committee (Member) o Stakeholders Relationship Committee (Chairman) o Corporate Social Responsibility Committee (Member) o Risk Management Committee (Member) • Raghav Productivity Enhancers Limited^^ <ul style="list-style-type: none"> o Nomination and Remuneration Committee (Member) • Igarashi Motors India Limited^^ <ul style="list-style-type: none"> o Audit Committee (Member) o Stakeholders Relationship Committee (Member) o Nomination and Remuneration Committee (Member) o Risk Management Committee (Chainman) o Corporate Social Responsibility Committee (Member) 	<ul style="list-style-type: none"> • Nil

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

	<ul style="list-style-type: none"> • Crompton Greaves Consumer Electricals Limited^^ <ul style="list-style-type: none"> o Audit Committee (Chairman) o Nomination and Remuneration Committee (Member) o Stakeholders Relationship and Share Transfer Committee (Chairman) o Corporate Social Responsibility Committee (Member) o Risk Management Committee (Member) • NCC Limited^^ <ul style="list-style-type: none"> o Audit Committee (Member) o Nomination and Remuneration Committee (Member) • Mumbai International Airport Limited <ul style="list-style-type: none"> o Audit Committee (Member) o Corporate Social Responsibility Committee (Member) • Navi Mumbai International Airport Private Limited <ul style="list-style-type: none"> o Audit Committee (Member) 	
Past Directorships in Listed Companies during last three years	Tega Industries Limited	Sundara-Clayton Limited
Remuneration last drawn (during the year) (Per annum)	The details of his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.	The details of his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.
Details of Board/ Committee Meetings attended by the Director during the year		

^^ Listed Company

adani

Growth
with
Goodness